

Spelling 100

FINANCIAL TIMES

EUROPE'S BUSINESS NEWSPAPER

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Americans head east
for advent of
Big Bang, Page 5

Austria	Sch 20	Belgium	Bfr 36	Denmark	Dkr 136	France	FFr 166	Germany	DM 180	Italy	Lira 1,360	Japan	Yen 160	Netherlands	Gld 10.36	Portugal	Esc 200	Spain	Ptas 166	Sweden	Skr 136	Switzerland	Sfr 1.66	UK	£ 1	USA	\$ 1
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World news Business summary

Paisley may face authority challenge

The Rev Ian Paisley was due to return to Northern Ireland from the US facing the task of re-asserting his authority as leader of the Democratic Unionist Party following the arrest of Mr Peter Robinson, his deputy, during his absence.

Mecca to become public company

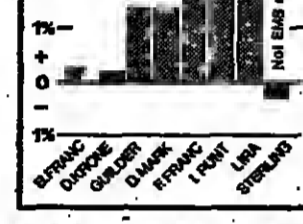
MECCA LEISURE, UK bingo, dance and holiday empire which split from the Grand Metropolitan brewing and hotels group in one of Britain's biggest buy-outs last year, is to be floated on the stock market through an offer for sale.

Indian general killed

Four gunmen shot dead India's most decorated soldier, Lieut-Gen Arun Vaidya, who as army chief of staff planned the 1984 military assault on the Sikh's holiest shrine, the Golden Temple at Amritsar.

Berlin Wall protest

West German demonstrators climbed the Berlin Wall and taunted armed Communist border guards at the Checkpoint Charlie crossing point in protest at the 25th anniversary of the building of the wall.



Bhopal 'sabotage'

US chemical company Union Carbide said the poison leak at its Bhopal, India, plant in 1984 - which caused 2,000 deaths - was caused by sabotage.

Soviet-Israeli talks

Israel said increased Soviet-Jewish emigration was the first priority of talks in Helsinki with the Soviet Union as former Soviet dissident Anatoly Shecharansky led a pro-emigration rally outside the office of Prime Minister Shimon Peres.

Aircraft for Libya

Dubai civil aviation authorities are expected to release a European Airbus airliner, formerly owned by British Caledonian Airways, that has been held for a month in a legal dispute over its sale to Libya.

Refugee camps hit

Israeli helicopter gunships attacked Palestinian guerrilla bases in two refugee camps in south Lebanon which Israel said were the headquarters of Yasser Arafat's Fatah faction of the Palestine Liberation Organisation. At least 10 people were wounded.

Siege police blamed

Finnish police came under mounting criticism for their handling of a hostage drama in which two people died and 11 were injured, including nine policemen, after an armed bank robber's car exploded.

Climbers killed

Four West German climbers fell to their deaths on Mont Blanc, Europe's highest mountain. A total of 10 people have been killed on the French side of the peak this month.

Basque clashes

Twenty people were injured, three seriously, as violence flared in the Spanish town of Vitoria during demonstrations over France's expulsion of alleged Basque separatist guerrillas.

Piquet's grand prix

Nelson Piquet of Brazil, driving a Williams, won the Hungarian motor racing Grand Prix. Brazilian Ayrton Senna was second in a Lotus with Britain's Nigel Mansell third in a Williams.

Paris pilot's demo

A small aircraft made an unauthorized protest landing on the Champs-Elysees in central Paris while the remains were closed for filming. Pilot Albert Mathret is believed to have been protesting against having been imprisoned in Morocco.

Unctad backs US call for growth in West Europe and Japan

THE US call for economic expansion in Western Europe and Japan is backed today by the United Nations Conference on Trade and Development (Unctad) - an organisation with special responsibility for the Third World - which has previously been harshly criticised by President Ronald Reagan's Administration. Ronald William Dullforce in Geneva.

The report also analyses the possibility of applying to Third World debt reform based on US bankruptcy procedures could offer a heavily indebted country the protection it needed to work its way out of its difficulties and rebuild the capacity to service its debt, the Unctad secretariat suggests.

world would put some pressure on price levels by raising commodity prices, the Unctad secretariat accepts. This, it argues, could be accommodated and is not a valid reason for holding back expansion and perpetuating high unemployment.

EEC and US agree to settlement of pasta trade dispute

THE longstanding trade dispute between the EEC and the US over citrus and pasta products appears to be over. Representatives of EEC member states and US officials will meet in Brussels and Washington today to ratify an agreement reached over the weekend in Brussels by Mr Clayton Yentzer, the US Trade Representative, and Mr Willy de Clercq, the EEC Commissioner for External Trade Relations.

Italy relaxed its exchange control regulations this weekend with a package of three decrees signed by Mr Rino Formica, the newly appointed Minister for Foreign Trade.

Senate seeks US bias in Star Wars work

THE US Senate has voted to limit contracts which can be offered to US allies helping to develop President Ronald Reagan's Star Wars anti-missile defence system.

It began because the US felt that EEC trade arrangements with Mediterranean countries discriminated against their exports of citrus products (including oranges, grapefruits and lemons).

Significantly, yesterday's breakthrough also paves the way for a separate EEC/US agreement on semi-finished steel products. This was concluded several weeks ago, but US negotiators insisted that its final confirmation was made conditional on a successful outcome to the separate pasta and citrus issue.

It-Gen Abrahamson said the threat of the anti-missile system had played an important role in bringing the Soviet Union to make serious arms control efforts.

Buckley quits Allegheny after shareholder suit

MR ROBERT BUCKLEY, chairman and chief executive of Allegheny International, has resigned in the wake of a shareholder lawsuit which accused the company's directors of "self-dealing, waste of corporate assets, and grossly improper business decisions."

The steel pact provides for Community exports to the US of "semis" totalling 650,000 tonnes plus a further 200,000 tonnes on top of this for British Steel.

He complained that President Reagan's reported offer to Mr Mikhail Gorbachev, the Soviet leader, not to deploy an anti-missile system for seven-and-a-half years, had made the SDI the centrepiece of arms control talks.

GMFanuc cuts 200 jobs as US car makers cut spending

GMFANUC ROBOTICS, the largest US robot suppliers, is cutting its labour force by almost a third in a move which underscores the cutbacks in capital spending at General Motors, the world's largest car manufacturer.

Shareholder discontent over Allegheny's performance has been simmering for several months, fuelled by the company's heavy losses and accusations of questionable business practices. It reached boiling point after an article in the most recent issue of Business Week magazine alleged that the company spent lavishly on executive perks, while its methods posed conflict-of-interest problems.

Performance, 12 months to 1st August, 1986.

Trust	Percentage increase in value	Position and total number in sector
Japan	+108.9	19th..... 47
Pacific	+83.4	11th..... 48
Europe	+71.8	20th..... 34
International	+70.8	3rd..... 103
Worldwide		
Recovery	+68.6	4th..... 103
Income & Growth	+50.2	1st..... 87
U.K.	+33.3	52nd..... 119
Practical	+30.3	1st..... 7
High Income	+23.8	12th..... 18
American	+12.0	51st..... 97

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OVERSEAS NEWS

TERRORISTS BRACK THROUGH SECURITY ARRANGEMENTS

Former Indian army general assassinated

BY JOHN ELLIOTT IN NEW DELHI

A FORMER chief of staff in the Indian Army, who was on the "hit list" of Punjab extremists following the Army's storming of the Sikh's sacred Golden Temple in Amritsar two years ago, was shot dead yesterday in the western Indian city of Pune.

Norwegian party leader quits premiership race

BY FAY GJETER IN OSLO

MR KARE WILLOCH, Prime Minister of Norway's Conservative-led coalition until its resignation after a parliamentary defeat last May, announced at the weekend that he is standing down as his party's candidate for Prime Minister.

Bhopal 'was act of sabotage'

BY TONY JACKSON

UNION CARBIDE, the US chemical company responsible for the worst industrial accident in history at Bhopal, India, in December 1984, now claims that the disaster was caused by a deliberate act of sabotage by an employee.

Zimbabwe ready for sanctions backlash

MR ROBERT MUGABE, Zimbabwe Prime Minister...

MR ROBERT MUGABE, Zimbabwe Prime Minister, who pledged to impose sanctions against neighbouring South Africa, has set up a special cabinet committee to explore ways of blunting an expected backlash from the embargoes, Associated Press reports from Harare.

Israel Defence Ministry blocks debate on cuts

BY ANDREW WHITLEY IN TEL AVIV

A PROPOSED cut of just under 4 per cent in this year's Israeli state budget was presented by the Finance Ministry to the cabinet yesterday. But debate on the proposal was blocked by the Defence Ministry's refusal to accept any further reduction in its budget.

Belgrade shoppers see many food prices double

SHOPPERS in the Yugoslav capital Belgrade found the cost of many basic foods more than doubled this weekend despite government efforts to stem price rises and to curb 90 per cent inflation, Reuters reports from Belgrade.

The semi-official newspaper Politika said 116 goods in some supermarkets in Belgrade cost up to 100 per cent more. The biggest rises were for vegetables and products, which most directly affect already deteriorating living standards.

Israel to stress Soviet Jewry in Helsinki talks

BY ANDREW WHITLEY IN TEL AVIV

ISRAELI WILL put the contentious issue of Soviet Jewry on the top of the agenda when Israeli and Soviet diplomats meet in Helsinki next week to discuss consular issues, the Cabinet decided yesterday.

Paris reacts coolly to New Caledonia call

BY DAVID MARSH IN PARIS

THE FRENCH Government has come under renewed pressure over its policies towards New Caledonia following a unanimous call from the 13-country South Pacific Forum that the island territory should be given independence.

Peruvians to pay \$35m of IMF debt arrears

BY DOREEN GILLESPIE IN LIMA

PERU IS to pay the International Monetary Fund \$35m before Friday towards arrears of \$180m which fall due on that date.

Nakasone acts to block plan to cut rice price

BY IAN RODGER IN TOKYO

MR Yasuhiro Nakasone, Japan's Prime Minister, has indicated personally to block a government proposal to cut the price of rice by 3.5 per cent.

Kaunda accuses West

Zambian President Kenneth Kaunda yesterday accused Western leaders of poisoning race relations throughout southern Africa by supporting South Africa, Reuters reports from Lusaka.

Western support for apartheid was also to blame for South African trade reprisals against Zambia which were likely to have a serious impact on the country's deeply troubled economy, he said.

Berlin Wall protestors checked

BY RUPERT CORNWELL IN BONN

A BRIEF but provocative "invasion" of East Berlin by some 150 demonstrators through the Checkpoint Charlie crossing point between the two halves of the divided city on Saturday night has marred the start of several days of ceremonial marking the 25th anniversary of the building of the Berlin Wall.

NOTICE OF REDEMPTION AKTIEBOLAGET VOLVO

U.S. \$25,000,000.00 8 per cent Bonds due 1987

NOTICE IS HEREBY GIVEN pursuant to the Terms and Conditions of the above mentioned Bonds. The principal amount of U.S. Dollars 2,500,000.00 has been drawn for redemption on September 1, 1986 for Sinking Fund purposes at 100 per cent of the Principal amount thereof. The following is a list of the Bonds to be redeemed therewith:

Table with columns for bond numbers and amounts. Includes sub-sections for U.S. Dollars 1,000 Bonds to be redeemed.

On September 1, 1986 the Bonds designated above will become due and payable in U.S. Dollars and are required to be presented for redemption and payment on or after September 1, 1986 at the office of the Principal Paying Agent, Bankamerica International, 41 Broad Street, New York, N.Y. 10004 or at the holders option at the offices of the following paying agents: H.S. Samuel and Co. Ltd., 100 Wood Street, London EC2P 2AJ, England; Skandinaviska Enskilda Banken, S-106-40 Stockholm, Sweden; Deutsche Bank A.G., Tagung-Zentrum Eschborn, Postfach 5223 D, 6236 Eschborn 1, West Germany; Svenska Handelsbanken, Blåskivstorg 1, S-113-26, Stockholm, Sweden; Banque Bruxelles Lambert S.A., Cours Saint Michel 60, B-1040, Brussels, Belgium; Kredittbank S.A., Luxembourg, 43 Boulevard Royal, Luxembourg.

Interest on the Bonds so called for redemption shall cease to accrue from September 1, 1986 and the coupons attached thereto maturing after September 1, 1986 shall be void.

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THE BRIEFCASE WITH THE PERFECT MEMORY advertisement for a recording device.

WORLD TRADE NEWS

William Dullforce examines the ideas put forward by the United Nations body Unctad enters the argument on debt reform

THE MOST original and controversial part of the annual Trade and Development Report published today by the United Nations Conference on Trade and Development may well be the annex in which it examines the possibility of applying the procedures of the US bankruptcy code to the international debt problem.

and interest on the outstanding debt to secure. The automatic stay and fixing of claims give the debtor the protection he needs to formulate. A plan of reorganisation which need not receive unanimous creditor support but must be accepted by creditors holding 50 per cent in number and two-thirds in amount of the claims in each class of creditor. Chapter II allows payments to creditors to take a wide variety of forms including cash,

on debt owed to banks. Debtors might be allowed to pay interest for one or two years at levels 2 or 3 percentage points below the London inter-bank offered rate (Libor). The main part of the Unctad report analyses the effect of the industrial countries' deflationary policies on commodity markets and the economies of the developing countries. It finds that the three factors currently expected to alter economic performance in the near future—the dollar depreciation, the prospective cuts in the US budget deficit and the collapse of oil prices—are unlikely to raise the momentum of growth in the world economy.

ANNUAL RATES OF CHANGE AND ANNUAL RATES OF SWING IN COMMODITY PRICES (Percentage)

Table with 4 columns: Commodity Group, 1978-1980 Change, 1980-1984 Change, and Swing 1980-1984. Rows include Non-oil commodity export prices, By commodity group (Food, Agricultural raw materials, Minerals, Metals), By country group (Developed market-economy countries, Developing countries), Crude petroleum export prices, Non-oil commodity import prices, and Overall import prices.

Notes: (a) in terms of US dollars (b) OECD countries (c) in terms of national currencies Source: United Trade and Development Report, 1986.

The central message is that the industrialised world should accelerate growth, reduce real interest rates and increase capital flows to developing nations

notes, debentures or equity in the reorganised company. Fixed claims can be converted into shares, warrants, convertible debentures or any combination of instruments. Such arrangements are not available at the international level and the Unctad secretariat recognises the limitations of drawing analogies from domestic debt settling regulations. It nevertheless advances some proposals similar to Chapter II procedures. The character of the claims held by creditors could be changed, for example, by capitalising interest or by converting debt into equity or equity-like claims, it suggests. The ownership of the claims could be changed from private banks to an official entity. The claims would be bought at a discount and the official entity would extend the maturities of the debt. Unctad also lists changes in the value of claims or relief

SHIPPING REPORT

Opec deal spurs activity

FINANCIAL TIMES REPORTER

LAST week's Opec agreement on production quotas has produced a flurry of activity in the VLCC and ULCC tanker market. Galbraith's, the London ship broker, reports that Arab countries in particular seem to have decided to sell as much crude as possible before the new quotas come into effect at the start of next month. In a number of cases, brokers say, producing countries have chartered ships to carry their own oil. VLCCs and ULCCs are being fixed as though they were nothing more than river barges, Galbraith's says. Outside the Gulf, conditions have remained quiet, with the prospect of South African sanctions failing to affect charterers or owners. There is a feeling in the market, however, that the next movement will be gently upwards. The sales and purchase market has also seen slightly more activity, with an 86,700 ton tanker dating from 1967 being sold between Greek owners in London for around \$2.9m. Panamax prices, however, have continued to fall.

West German engineers stress dollar fall risk

BY RUPERT CORNWELL IN BONN

THE RISKS facing West Germany's vital mechanical engineering industry as a result of the plunging dollar and the ever more expensive D-Mark have been underlined by the statistical picture of the industry for 1985, published at the weekend by its central federation, the VDMA.

According to the federation, 1985 was a vintage year for German engineering companies, which provide over 1m jobs—15 per cent of the country's total industrial employment—and remain ahead of the motor and electrical industries as the largest exporting sector. The industry not only raised its total turnover to DM 176bn last year from DM 155bn in 1984, but managed to halt—albeit temporarily—the erosion of its position in world export markets which has continued with scant interruption since 1984.

The latest figures show that German manufacturers lifted their share of engineering exports from industrialised countries by a fraction in 1985 to 19.4 per cent. Although the US is still leader, with a 23 per cent share in 1985, Japan in third place fell back slightly to 18.6 per cent from 18.8 per cent in its record year of 1984. However, of last year's total output, some two thirds was sold abroad, making the sector highly vulnerable to shifts in the competitiveness of German goods in international markets. In some specialist fields, exports account for 90 per cent of overall turnover. The US is not

only the country where the price of German goods has, over the last 18 months, increased most sharply. It is also the largest single customer for the country's engineering products, taking 10.9 per cent of total exports.

The report also highlights the changing structure of the engineering industry in West Germany. The office and information equipment sector has grown by 383 per cent since 1970. In 1985, with DM 13.9bn-worth of sales abroad, it was the most successful area of the industry. By contrast, traditional engineering products, in spite of the increasing use of sophisticated electronic technology, have dropped back. Between 1970 and 1985, for example, output of items like machine tools, moulding equipment, construction and textile machinery and locomotives fell by amounts ranging from 10 to 35 per cent.

The volume of imports into West Germany rose by 10 per cent in the second quarter of 1986 from the same period in 1985. Reuter reports from Frankfurt. According to figures released by the Bundesbank imports in June rose a seasonally adjusted 0.7 per cent but this stemmed exclusively from the fact that import prices have declined. If import falls are excluded, imports in the second quarter by volume were 4 per cent up on the first quarter of 1986 and 10 per cent above levels for second quarter 1985.

Taiwan and US set to settle row over duties

By Nancy Dunne in Washington

US AND Taiwanese trade officials are expected to announce agreement today in a dispute over the import duties imposed on US goods. The agreement, which will lower duties on US products, will end the immediate threat of US retaliation announced by the White House on August 1. Other sources of disagreement are likely to remain as US officials hope to make some reduction in the more than \$13bn (\$8.8bn) US trade deficit with Taiwan.

US trade officials began developing a list of Taiwanese products to be hit with higher tariffs after Taipei failed to live up to an agreement to change its method of calculating import duties by July 1.

The agreement is the second major trade pact with Taiwan in a month. Earlier, Taiwan agreed to hold its textile exports to 1 per cent over the next five years. The US still hopes to negotiate a voluntary restraint agreement with Taipei on machine tools. Still to be resolved is a US complaint that Taiwan has yet to deliver on its promise to open its markets significantly to US beer, wine and tobacco exports.

Sanyo plans transfer of production

SANYO ELECTRIC plans to transfer about 70 per cent of its group production of semi-conductors, ICs and integrated circuits, ICs, and transistors to Far East subsidiaries outside Japan over the next four years, Reuter reports from Tokyo. The move follows an increase in production of electronic appliances elsewhere in Asia by Japan-based firms as a result of the yen's rise against the dollar, Sanyo said.

The company plans to boost the value of its group semiconductor output to ¥500bn (\$2.2bn) in 1986 from an estimated ¥116bn this year. Sanyo units in South Korea and China are due to raise IC production. The company has no plans to transfer IC production to any other countries.

Seoul to act on software piracy

SOUTH KOREAN ministers have approved two bills to end piracy of computer software and infringement of patent rights, Reuter reports from Seoul. The bills were prepared by the Government after the US and other trading partners had complained they were losing hundreds of millions of dollars a year through piracy of intellectual property in South Korea.

A spokesman said the Government planned to propose the bills to parliament this year. The legislation was scheduled to be enacted by the end of June next year. One bill to replace current patent law includes coverage for chemical and pharmaceutical products. Patent rights in these sectors had been ignored to foster local industries, he said. The other, for protecting software, is the first such legislation in South Korea concerning computers. The bills call for a maximum penalty of three years imprisonment for illegal use of computer software and a fine of Won 10m (about \$7,800) for patent rights infringement.

Sudan and Egypt cancel agreement on trade

BY JOHN MURRAY BROWN IN KHARTOUM

SUDAN'S trade protocols with Egypt have been cancelled according to a senior government official in Khartoum. The latest agreement worth \$120m (\$81.4m) a year, Sudan countertrades livestock, cereals and seed oils for oil and industrial spare parts, principally for the telecommunications sector. It has come unstuck over the terms of settlement. Egyptian officials are reportedly demanding payment in convertible currency. Sudan insists the account be paid in so-called "account dollars."

Reuter adds from Khartoum: Trade sources said Sudan was seeking to pay the protocol rate of 2.45 Sudanese pounds for each dollar's worth of the Egyptian goods, while Egypt wanted payment in cash that would cost Khartoum about 4.10 Sudanese pounds to buy on the free market. A Khartoum newspaper reported that the trade protocol was frozen until mid-October, when Egyptian and Sudanese officials would meet to reformulate it.

Turkish group acquires Swiss garment maker

BY DAVID BARCHARD IN ANKARA

THE SABANCI group of Istanbul has bought Heftli of Switzerland, a wool garments producer, in what is believed to be the first ever takeover abroad by a Turkish industrial corporation. The purchase is subject to Turkish Government approval. No price has been announced. Mr Sakip Sabanci, the chairman of the Sabanci group which specialises largely in textiles, said that the takeover was in line both with the policies of Sabanci Holding in diversifying outside the coun-

try and with Turkey's increasing internationalisation of its economy. It is understood that a Turkish manager has already been appointed for the plant. Sabanci is among the two hundred largest industrial groups outside the US according to Fortune Magazine. Commenting on the deal, an international textiles consultant said: "It makes sense for Turkey's textiles groups to get involved in this sort of takeover. I would imagine that if it succeeds we shall see a number more like it."

World Economic Indicators

Table with columns for Country, Unemployment (July '85, June '86, May '86, July '85), and Inflation (June '86, May '86, Apr '86, June '85). Rows include US, UK, W. Germany, France, Italy, Belgium, Netherlands, and Japan.

Source (except US, Japan): Eurostat

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fence blocks cuts Soviet aki talks to blood price

UNVEIL THIS month it looked as if the initial DBS really stood for dubious broadcasting system instead of the new world of direct broadcasting by satellite.

Everywhere plans for DBS, the broadcasting of new television channels from high power satellites above the Equator to small dish aerials on individual homes, were either shelved or in ruins.

In the US a DBS consortium headed by the Communications Satellite Corporation (Comsat), ordered two satellites but could not raise the money needed to operate a service.

In France and West Germany the launch of DBS satellites already built has been delayed until at least next year because of the failures of the Ariane launch vehicle.

In Britain, more than three years after the BBC announced it planned to begin a two-channel satellite service in 1986, potential operators are still talking. The BBC decided two years ago that the risks were too great and a second attempt at putting together a consortium ended in disarray a year ago.

Now, against all expectations, there are growing signs that a consortium will be found to put at risk perhaps as much as \$400m and go ahead with DBS. It will offer to those willing to pay for the receiving equipment three new television channels nationwide.

Applications for the three-channel 15-year franchise have to be submitted to the Independent Broadcasting Authority (IBA), which will regulate DBS in Britain, by the 29th of this month. The IBA plans to award the contract by December.

Subject to formal board approval in several cases it looks as if five consortia intend submitting applications.

The runners and riders in the DBS Handicap race so far are: Granada group's consortium led by the commercial television and leisure company. The consortium application being co-ordinated by Mr Quentin Morris, a former group finance director of BP, includes Richard Branson's Virgin group and Central Independent Television. Anglia is also a possibility for a small stake. Cable and Wireless held talks, but decided against involvement in DBS.

Financed by a mixture of advertising and subscription Granada plans to offer a channel of films, a channel of live events from around the world including news, and Super Channel, the channel set up by the TTV companies with Virgin aimed at the European market. Due to be launched this winter, it will also carry BBC programmes. Granada believes the maximum negative cashflow should be under \$300m and hopes to buy the satellites already built for Comsat with the possibility that necessary modifications could be done by British Aerospace to

Direct broadcasting



Clockwise from left: Murdoch, Branson, Lee and Cohen

A screen test for the British

By Raymond Snoddy

add British content. Granada got its nose in front last Friday when the board of Pearson, the diversified group which publishes the Financial Times, took a provisional decision to back the company in its bid after talking to both Granada and another potential applicant, Mr Michael Green's Carlton Communications. The Pearson commitment could be for between \$15m and \$20m.

Mr John Jackson, Direct Broadcasting Limited (DBL): Mr Jackson says he will definitely apply for the franchise and that his bankers S. G. Warburg believe the project can be financed. Mr Jackson, a director of a large number of companies including Philips, the consumer electronics group, Ladbroke and Mr Rupert Murdoch's Sky Channel, played a vital role in persuading the Government that after two failures DBS was worth one last try.

Mr Jackson also plans a mixture of advertising and subscription and intends to have films, as well as Sky, the general entertainment channel already being delivered to cable networks in Europe by low powered satellite, and a channel of programmes purchased from existing broadcasters which will include such topics as wildlife programmes. He is still evaluating satellite tenders.

space for its satellite system. BAe has offered all potential applicants what it says is an internationally competitive proposal involving use of the platform from an existing production run of satellites with a new payload added.

© Sat UK: A company set up by Mr Jimmy Hartley, a new media consultant and Mr Muri Sutherland, former director of programmes, Thames Television. Mr Hartley believes that costs should be kept low in the early years of DBS until revenue builds up, and that an investment of between £50m and £80m might be enough. Sat UK says it has the backing of several quoted British companies and Australian and American interests but adds that the names are not being released at this stage.

The IBA has made it clear that apart from looking for programming proposals that offer genuine additions to the existing four channel system of broadcasting in Britain it wants to see "firm financial commitment from groups of substance." The authority has also reserved the right to do some marriage broking between members of different consortia if no single application has what it believes are all the ingredients needed for success.

The "winner" will inevitably face heavy upfront costs and slow build up of revenue as the public are persuaded to buy or rent the receiving equipment. But the "most carry rules" on cable television—the fact that cable TV operators have to carry all British DBS channels—will at least give an initial base of viewers on which to build.

Mr Ivor Cohen, managing director of Mullard, which is part of the Philips group, was a member of the Information Technology Advisory Panel which warned the Prime Minister of the importance of DBS for Britain's industrial future in 1982.

Six weeks ago, Mr Cohen finally decided there was a chance that Britain, after apparently trailing France and West Germany, might now be able to lead the way with an effective DBS service.

Mullard has already designed the dual chips needed to receive both the British C-MAC transmission standard and the D2-MAC standard being adopted by the French and West Germans.

Mr Cohen points out that whereas colour television sets cost ten average weeks' wages in 1970 and video recorders eight weeks' wages when they first arrived, people still bought them. DBS receiving equipment, he says, could cost little more than two weeks' wages when the service begins. "People in Britain are prepared to spend money for entertainment if they perceive a value for it," says an optimistic Mr Cohen.

The Americans are coming

By Barry Riley

WILL the Americans take over London's domestic securities markets? It is one of the most sensitive questions arising out of Big Bang. The Americans' effective domination of the international securities market in London has never been a subject of political contention, but a similar position in gilt-edged and domestic equities might be another matter.

Recently Charles Ellis, head of the influential US consulting firm Greenwich Associates, prefaced his firm's report on the UK stockbroking industry with a chilling warning that the big Wall Street securities houses had a 10-year head start in the business of integrated trading, and they would make it count.

Certainly the big American groups are investing heavily in London. Last week Salomon Brothers announced that one of its top New York trading bosses would be moving to London to head international trading. At the beginning of October Salomon will be moving into Europe's largest financial trading floor, a 13,000 sq ft expanse above Victoria Station.

Goldman Sachs, meanwhile, has more than trebled its London staff in the past two years, and has just been bankrolled by Sumitomo Bank of Japan, which has taken a minority stake. The deal confirms Goldman's commitment to building up a global network focused on the financial centres of New York, London and Tokyo.

To the Americans, however, the UK domestic markets are very much of a secondary target. Investment banks as substantial as Drexel Burnham Lambert and Morgan Stanley have not bothered to go into the post-Big Bang gilt-edged market as primary dealers. And only Merrill Lynch, Shearson Lehman, Goldman and Drexel are on the equity market makers list at this point.

There are also, of course, several London firms owned by US commercial banks, including Citicorp, Chase Manhattan and Security Pacific subsidiaries. But because such banks are barred from underwriting and making markets in their own country the core of their securities markets business is likely to remain in London rather than New York.

The American investment banks have shied away from buying existing London firms

(apart from the purchase of a small gilt-edged jobber by Merrill Lynch and the takeover of Messel by American Express's Shearson Lehman). The idea of paying out large sums of good-will for a package deal of good, bad and indifferent executives, (of whom the good would probably leave) has not appealed.

Several Wall Street security firms are now waiting in the wings for the dust to settle after Big Bang. Entering the London equity market has become quite cheap, and hiring staff should become much easier over the next year or so. There will also be a second opportunity to become gilt-edged market makers next year. However, the major objective for the big investment banks at present is the setting up of a global securities trading and issuing capability to match the global requirements of corporate customers and, increasingly, investment clients.

The big money is to be made out of trading American and Japanese securities (often in the form of Europaper). A few British company stocks qualify as international grade securities, but the Americans are not rushing to set up as broadly based market makers in UK equities. Drexel may be starting with just four traders, for instance, and Salomon will only act as a broker-dealer for the time being.

The reason is partly that the market will be relatively small and crowded. But more fundamentally, the Americans' caution is due to their recognition that they are unlikely to make much money in the secondary market until they are better positioned in the primary market, an objective which Mrs Fields-Goldman's recently unsuccessful cookie shop foray into flotations on the UK equity market—did nothing to bring closer.

In New York and in the Eurobond market, the pattern has been that the information flow in the secondary market has been vital to the ability to market primary issues quickly. It is calculated that some Wall Street firms make little if any money on regular secondary market trading, and they can have little confidence in their ability to do so in the London market.

Nevertheless, some of the US firms are pushing another of their specialties, so-called "programmes," a word which



covers a variety of specialised trading manoeuvres. Although one of these favourite Wall Street activities, the hedging of the cash market against the futures market, is impracticable in London because of the illiquidity of Life's Footsie contract, other games are played.

For instance, London brokers gasp at the willingness of US firms to bid, say, 99 1/2 per cent for an unseem portfolio being auctioned off by an institution, with the objective of somehow trading out of the individual stock positions at a profit. They may also carry out restructuring programmes, for example, in order to firm semi-indexed core portfolios.

Such expertise is a spin-off from their New York parent operations. But London practitioners argue that the Wall Street connection can be a mixed blessing. The centre may radiate ideas, but it also acts as a magnet for London talent.

For a top American securities market professional New York will always be the centre of the universe. That is where the money and power lie. London, or Tokyo, will always be fringe centres, no more than career staging posts.

So the big London securities groups retain a degree of optimism that they can fight off the American challenge, based upon the loyalty of the top management to London and superior links with British companies and institutions.

It is the corporate connections that could prove crucial. If the Americans cannot break into the domestic primary market then they are not going to be able to replicate their integrated Wall Street training structures.

But the question is whether they will need to try. British corporate treasurers have proved eager to obtain finance through the Euromarkets, by-passing the domestic bond market. The likelihood of the same happening with the top tier of the equity market is what has driven the Stock Exchange to seek a merger with ISE, the international dealers' organisation.

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THE ARTS

Yan Tan Tethera/Elizabeth Hall

Max Loppert

Harrison Birtwistle's "mechanical pastoral" — the title means "one two three" in the dialect of Fennec shepherds... Max Loppert writes about the opera 'Yan Tan Tethera' by Harrison Birtwistle, performed at the Elizabeth Hall. He discusses the composer's unique style, the opera's structure, and its reception.



Omar Ebrahim

In all of them there has ever been a fruitful tension between instinctive, spontaneous creative drives and highly-wrought structural procedures... Omar Ebrahim reviews the opera 'Yan Tan Tethera'.

Crime and Punishment/Edinburgh Festival

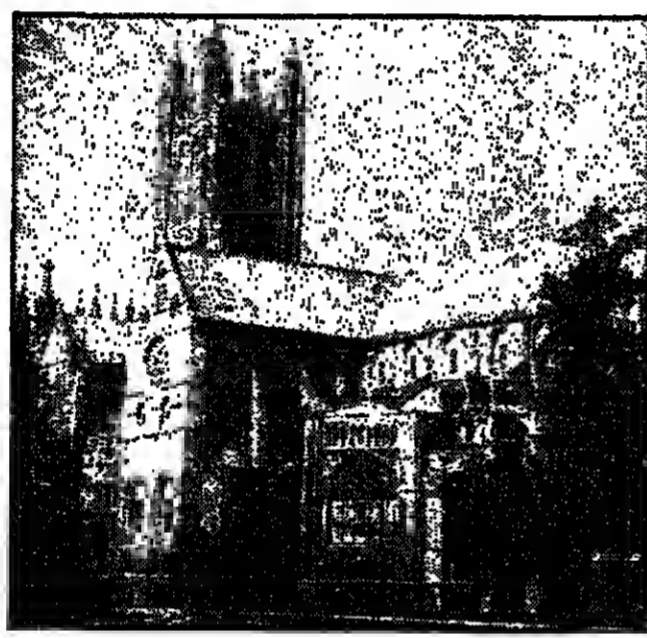
Michael Coveney

The drama programme of the Edinburgh Festival opened on Saturday night with Andrzej Wajda's production of Crime and Punishment... Michael Coveney reviews the production of 'Crime and Punishment' at the Edinburgh Festival.

Architecture/Colin Amery

From Hitler's architect to stockbroker Tudor

Hitler's architect, Albert Speer, may not be one's first choice as a holiday companion... Colin Amery writes about the life and work of Albert Speer, from his role as Hitler's chief architect to his later years as a stockbroker.



Canterbury Cathedral: the subject of a new guide book, published in time for summer perambulations

qualities of the houses of this period. Some of them are, in my view, verging on the ugly, but Goulancourt sees their merits and his colour photographs are very successful... Colin Amery reviews a guidebook about Canterbury Cathedral.

New Bell's Cathedral Guides, Westminster Abbey by Christopher Wilson, Richard Gem, Pamela Tudor-Craig, John Physick with photographs by Malcolm Lewis... This section contains reviews of various architectural guidebooks.

Wonderful Town/Queen's

Martin Hoyle

Pre-West Side Story, pre-Connie, Leonard Bernstein's 1953 score for Wonderful Town... Martin Hoyle reviews the musical 'Wonderful Town' at the Queen's Theatre.



Maureen Lipman

With Maureen Lipman there should be few complaints, however mature she seems as the small-town girl with stars in her eyes... This section contains reviews of various theatrical productions.

London Sinfonietta/Elizabeth Hall

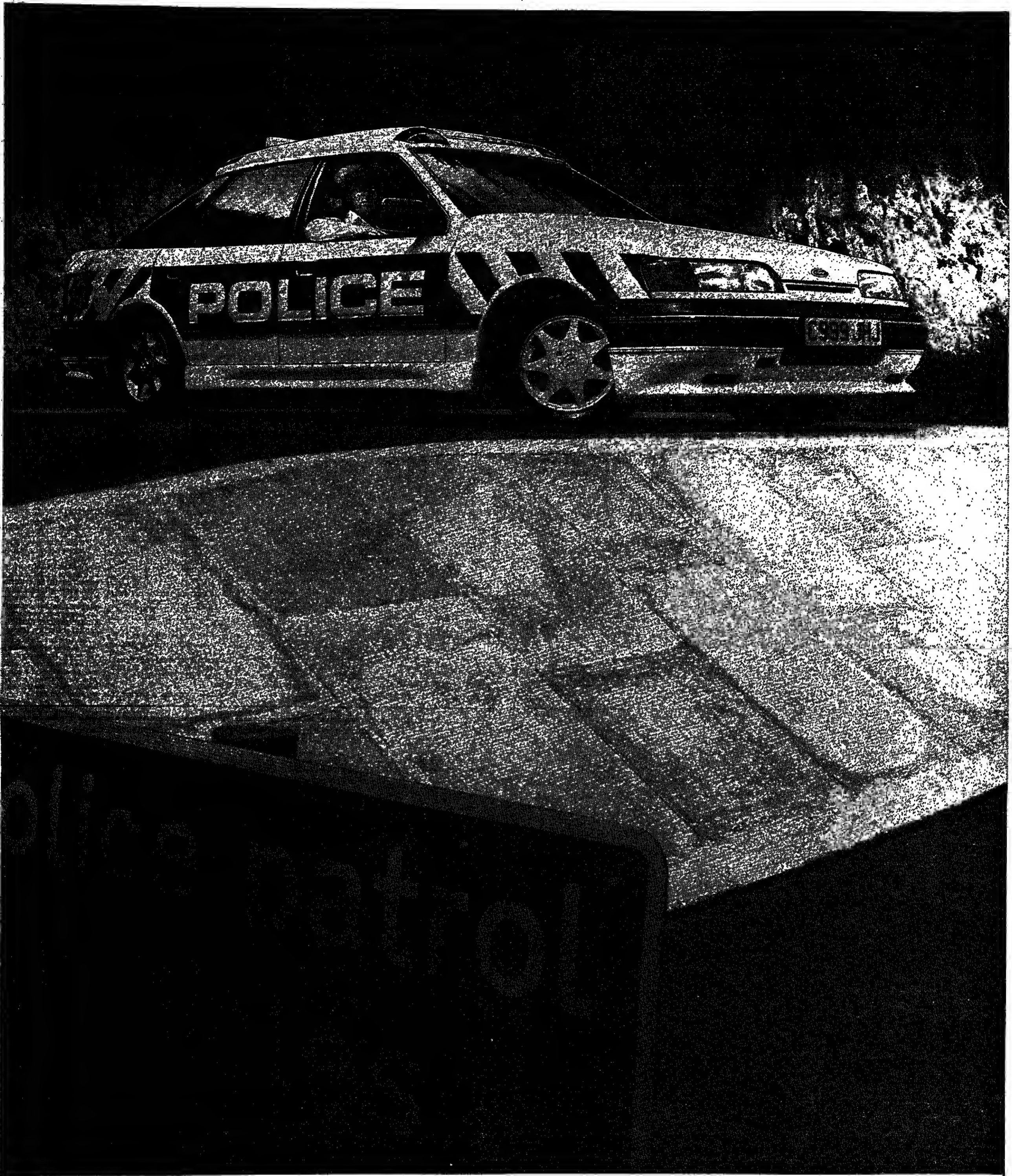
Max Loppert

As well as its pit duties in the Opera Factory Birtwistle and his collaborators... Max Loppert reviews a performance by the London Sinfonietta.

Table with columns for bank names and interest rates under the heading 'BASE LENDING RATES'. It lists various financial institutions and their respective lending rates.

Advertisement for Caisse Nationale des Telecommunications, featuring details about 8 1/2% U.S. Bearer Bonds due 1984/89 and information regarding the drawing of bonds.

Advertisement for Arts Guide August 8-14, listing various musical performances in Vienna, Italy, and London, along with contact information for Andrews & Co.



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MANAGEMENT

EDITED BY CHRISTOPHER LORENZ

THREE YEARS ago a senior management team at Ind Coope Burton Brewery, the biggest brewery in the Allied Lyons group, had the opportunity to imagine that the company's rambling Burton-on-Trent brewery had been razed to the ground. They had the chance to plan a new one as if from scratch—and employ a fresh workforce.

"We wanted greenfield thinking about what needed to be done at the brewery to take us into the 1990s," says David Cox, director of Ind Coope, one of several brewing companies which make up Allied Breweries, Britain's second biggest brewer after Bass.

Today, the brewery in the centre of the town is well into a £35m plant modernisation programme which will equip it to compete more effectively in a beer market that has undergone radical changes over the last decade—changes it is claimed by critics in the City, that other brewers have been quicker to grasp with the result that Allied has lost market share to competitors, such as Bass.

Even more significant for Allied are changes in working practices among the heavily unionised Burton workforce. If successfully negotiated this year, these arrangements will be the envy of the rest of Allied's beer division which had more than its share of industrial relations problems in the past.



David Cox modernising a brewery and changing working practices

It is critical for Allied that the metamorphosis proceeds smoothly. For not only does the plant brew some 40 per cent of its beer production but its redevelopment comes at a time when the group is at pains to project a dynamic corporate image; it is still under threat of a takeover bid being re-launched by the Australian Elders XL if the go-ahead is given by the Monopolies and Mergers Commission.

Pushing through the changes is David Cox, managing director of Ind Coope, an enthusiastic supporter of modern management techniques and a man far removed from the infamous "bureaucracy" of the old-established beer barons; he worked his way up through the organisation from the brewhouse.

The opportunity for change, according to Cox, was the slow reversal in the late 1970s of Allied's earlier policy of centralising the management of its brewing operations which include Anselms and Joshua Tetley. "Decentralisation, with its emphasis on the operating companies was magic," says Cox. "People like myself realised we were being asked to do our jobs as managing directors fully, and be responsible for our businesses."

The nettles that had to be

A fresh brew for the 1990s

Lisa Wood explains why Ind Coope went back to basics to try to compete more effectively in a rapidly-changing UK beer market

grasped at Burton was that the ageing brewery, capable of brewing 2.5m bulk barrels of beer a year—total UK consumption last year was 35m barrels—had expanded in the early 1970s to service a beer market where big national keg brands, such as Ind Coope's Double Diamond, took the lion's share of the market.

Since then tastes have drastically changed with the interest in "real ale" blossoming into the revival of a plethora of regional real ale brands as well as an injection into the marketplace of hundreds of new lagers. At the same time a switch towards drinking in the home stimulated the development of new packaging materials such as PET, the plastic container material.

The servicing of this change led at Burton to an un-economic hotpotch of groupings of brewing processes over three sites with the busy A50 Leicester to Stoke-on-Trent road cutting between the main site and the marshalling yard.

The radical reappraisal of the brewery involved some 20 senior managers who spent six months formulating the project, codenamed Greenfield Assessment at Burton Brewery (GABB), which was later

renamed Greenfield Implementation at Burton Brewery (GIBB) after board approval was given in principle in October 1983.

The plan was then presented to a wary workforce in late 1983 and split into 47 projects, each the responsibility of one man who chose his own team on the detail. Team tasks ranged from designing a new quality assurance laboratory to evolving a new pay structure. While external consultants were called in as and when appropriate, all the development work was done by Ind Coope employees. In describing how responsibilities of the staff were expanded, Cox gives the example of the existing canteen committee, which designed the single staff canteen to replace five hierarchical establishments. "Previously their function was to decide the price of sausage and chips," quips Cox.

A fundamental part of the new plant was the loss of some 500 jobs out of a total of 1,800. "We wanted to involve people and not challenge their security as employees," says Cox, "so from day one we said to our people that as long as they were committed to flexibility and retraining we would not need compulsory redundancies.

A spanner appeared to be thrown into the works when the six unions initially made several qualifications to their support of GIBB; members voted against industrial union workers being involved in task analysis and for the retention of demarcation lines they demanded that no tradesman should do an operator's job.

In practice, however, little hindrance was put in the way of management; Cox and Brian Jarvis, the senior union negotiator, enjoy a combative but sound relationship. "I don't know another company where the managing director sits down with the convenor and talks so frankly," says Cox, "a few seconds after Jarvis, in conversation with Cox, archly reminds him that he has seen managing directors come and go in his long career at the plant."

For Cox has very much laid his credibility on the line with the project. Implementation of the proposals involving staff is scheduled to happen by the end of this year. Last month, matters reached a fairly tense climax when Cox initiated a ballot of the workforce. He asked them to say yes or no to the two statements: "I am committed to the GIBB principles and I wish the GIBB

pay structure to be negotiated immediately." A solid majority voted yes on both counts.

Cox admits there is still a lot of negotiating to be done with the unions over the detail but essentially he believes the major battles are over. "We are asking a lot," he says, "but we have to change in order to survive. We accept that in negotiations we may not get everything. But we will be well satisfied if we achieve most of our objectives."

The introduction of new working practices has involved a long and fundamental appraisal of a business ripe with demarcation barriers and where unions believe supervisors should do either a tradesman's or an operator's job. The present proposals cut straight through this.

Cox and his working parties decided that no job would automatically be carried into the business as they envisaged it would be. They set about identifying groups of people who together executed a specific task, such as keg filling, or who had a wide span of control such as finance. "We split the company into about 100 first line groupings," says Cox.

He gives the example of keg filling. "Traditionally," he says, "there would be six semi-

skilled people filling kegs, a quality controller in the laboratory and an engineer in another office wanting to perform maintenance or breakdown duties. What we have sought to do is to bring all those people into one team with the primary duty of filling the kegs. In time, we intend, with re-training, to introduce an element of multi-skilling."

It is a proposal that strikes across the culture of "us and them" and demarcation lines. "Why should a man trained for five years as a fitter end up rolling kegs?" says Jarvis.

The appointment of team leaders has been complicated. All the new jobs had to be applied for. Some 350 people applied for 150 team leader jobs. All the applicants attended a one-week residential course for the training and assessment part of the selection process. The courses, costing £250,000 and conducted last year, boasted a large array of literature. One little green book, entitled Leading a GIBB team, gives impressive breakdowns on the skills of being an achiever, a communicator, a conciliator, a deployer, an improver and a motivator.

Many former supervisors and managers have not got their old jobs back and have had to come to terms, with the help of counselling, with less senior jobs. "Some 15 per cent of the team leaders are new faces and 25 per cent are in new roles," says Cox, the only person not obliged to apply for his old job. Currently these team leaders are selecting their teams, with the objective that teams should have the appropriate mixture of skills to perform an identified task.

Within these groups a major slashing of wage complexities is proposed with the suggestion that some 40 pay scales should be replaced by seven grades. "The physical changes, which include putting all the brewery's operations on one site, the construction of new fermenting vessels and new packaging plant, all due for completion in 1988, should make an even more considerable dent in costs."

"We will now have a range of facilities able to provide total flexibility for products ranging from traditional draught ales to premium quality lagers," says Cox. He estimates that savings of around £5 a barrel will be made in the new plant, a reduction of some 10 per cent on controllable costs. It is a not inconsiderable sum in an industry where over-capacity has led to cut-throat price competition in the free trade.

Management abstracts

Controlling service quality. J. Haywood-Farmer in Business Quarterly (Canada), Winter 1985 (6 pages).

Describes characteristics of service organisations, and how customers evaluate quality attributes (which may be diametrically opposite for different customers); examines the causes of poor quality, eg trying to do all things to all people, lack of operation involvement by top managers; offers ideas for quality improvement—inter alia—classifying the service as a guide to how it should be managed, creating quality standards, and thinking of customers as employees.

Hardiness: a neglected trait in management success. J. H. Howard in Business Quarterly (Canada), Winter 1985 (6 pages)

Argues that, as well as intelligence and energy, successful managers must be hard to withstand the stress of conflicting demands; excessive workload, and demanding travel. Examines the contribution of medical and behavioural sciences to facilitating the development of the hardy manager, in areas of personality, social support, physical fitness, health habits and job satisfaction.

Joint ventures in developed and developing countries. P. W. Beamish in The Columbia Journal of World Business (US), Autumn 1985 (7 pages)

Presents the results of an empirical study of the characteristics of joint ventures in developed and developing countries. Finds that those developing countries present more difficulties, marked by higher instability rates and by greater management dissatisfaction.

How to hire a senior executive. R. G. Cox in FE: The Magazine for Financial Executives (U), February 1986 (34 pages)

Attacks some myths of senior executive selection, eg that it is all a matter of personal chemistry; explains the approach taken by professionals, based on background assessment/analysis, eg from candidate's CVs, an evaluation interview, an analytical questionnaire, and extensive analytical background enquiry (interviews with people who have known the candidate for many years).

Marketing strategies and the new manufacturing technologies. K. J. Blois in International Journal of Operations & Production Management (UK), Vol 6 No 1 (73 pages)

Establishes that, though re-

cent developments in advanced manufacturing technologies have been in response to market pressures, their extra advantages and opportunities are often overlooked. Demonstrates the demands AMT can place on marketing strategy, e.g. better forecasting for capacity planning to cover a wider product range. Contents that, unless marketing and technology strategies are linked, the full benefits of AMT will not be achieved; urges marketing managers to convert the enhanced production capability offered by AMT into competitive advantage.

Strategic Advantage from Customer Value by S. R. Craig in Long Range Planning (UK), April 1986 (64 pages)

(Against the background of the "shorter product life cycle," argues that successful innovations are those where customers' needs were defined and better ways found to satisfy them; offers examples of failure to find a better way—slide rule manufacturers failing to see the impact of portable calculators, National Cash Register's fixation on mechanical methods, among others. Points to ways of avoiding organisational myopia and of seeking alternatives to existing technology.

Direct Marketing: Does Sophistication Pay? R. Harker and V. D. Vesper in Absatzwirtschaft (Federal Republic of Germany), January 1986 and March 1986 (14 pages) in German, English version available)

In an earlier issue, a conference report by Dr Vesper had referred to a speaker's view that it was often the simplest mail-shot that got the best response, and had asked whether the personalised laser letter was really "it." That speaker (Dr Harker) now points out that the reference to laser letters wasn't his—but his letter and a reply from Dr Vesper amount to a stimulating discussion of the worth of personalisation—and of the pitfalls.

Strategies for Declining Industrial Markets. S. J. Q. Robinson in Long Range Planning (UK), April 1986 (7 pages)

From a study of over 300 businesses in declining markets, examines three criteria of performance—profitability, cash flow, and gaining market share; suggests some strategic routes to improved performance, eg. higher product quality, reduced capital intensity, lower costs.

The abstracts are condensed from the abstracting journals published by Amber Management Publications. Licensed copies of the original articles may be obtained at a cost of £4 each (including VAT and p & p; cash with order) from Amber, PO Box 23, Wembley HA9 8BJ.



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7½ per cent. Notes due September 3, 1991

Issue Price 101¼ per cent.

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11th August, 1986

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Frankfurt/Main, August 1986

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Wincanton logo: A WORD TO COMPANIES WHO WANT COST EFFECTIVE CONTRACT HIRE

Terry Byland on Wall Street Chemicals seek right formula

THE Opec-instigated upswing in world crude oil prices quickly brought fresh falls in Wall Street chemical stocks last week.

Industry data collated on Wall Street indicates that sales volumes are inching up and pricing declining. A production increase of 4 per cent in April may be misleading because it reflected mostly growth in synthetic materials.

Table with 3 columns: Company, Share price below '86 peak (%), P/E. Rows include Dow Chem, Hercules, S&P 500.

stay there for a long time before obliterating the benefits already reaped by the chemical majors. Wall Street is already beginning to question whether the Opec agreement will stick.

In that case, the excellent profits already foreshadowed at Dow, Celanese, Monsanto and several others should be seen not as peaks, but as troughs, providing a sound base for a further leap forward.

Dow Chemical could act as an example for the rest of the sector. After taking a beating last year when \$600m of assets were written off, earnings are heading for the stratosphere this time.

Hercules, with products ranging through natural and synthetic and specialty chemicals products, is enjoying a similar upsurge in profits. Foreign earnings are only 18 per cent of the total at present.

Paisley returns to assert authority in Ulster

BY HUGH CARMEL IN BELFAST

THE REV Ian Paisley is due to return to Northern Ireland from the US today, facing the task of re-asserting his authority over his Democratic Unionist Party (DUP).

The incident and its aftermath have put Mr Robinson firmly at the head of the hard-line Loyalist campaign against the Anglo-Irish Agreement, raising a question-mark over the position of Mr Paisley, now 60 years old and regarded by many younger DUP supporters as past his peak.

Plans are being finalised for a flotation which will be timed to fall between the Trustee Savings Bank offer for sale in September and the privatisation of British Gas in November.

Mecca is one of the largest entertainment groups in the UK, with the 90 bingo and social clubs, 50 nightclubs, six ice rinks, 31 restaurants and banqueting suites, and 11 Warner holiday centres.

Mecca Leisure, the British bingo, dance and holiday empire which split off from the Grand Metropolitan brewing and hotels group in one of Britain's biggest-ever buy-outs last year, is about to be floated on the London stock market through an offer for sale.

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Mr Paisley has appeared less willing to take a position so closely allied to the Protestant paramilitaries. This is the second time this year that he has returned from the US at short notice because of events at home.

Mr Robinson was urged by his supporters over the weekend not to go because his life might be in danger. Mr Robinson, whose police protection was withdrawn from him and his home after the Clontarf incident, alleged that the British Government was involved in a plot to kill him.

Mr Nicholas Scott, the Northern Ireland Junior Minister, dismissed the allegation as fantasy. In a radio interview yesterday, he said that the Anglo-Irish agreement would

continue to be implemented and that he expected "manifest results" from the Anglo-Irish conference which overruns the accord, in the next few months.

Mr Scott confirmed that issues under discussion by the conference included measures to re-assure Northern nationalists, including promoting the Irish language, repealing the Flags and Emblems Act, restricting the display of nationalist insignia, and, more significantly, changes in the one-judge, non-jury Diplock courts.

The Irish Government has signalled that it wants such measures, which would certainly further enrage the Unionists, agreed by the autumn.

In mainly Roman Catholic West Belfast yesterday, several thousand nationalists joined a parade organised by Sinn Fein, the IRA's political wing. The rally included a delegation from Noraid, the US-Irish Republican fund-raising group.

The Protestant Orange Order had called on the police to act against the march, saying Loyalists, who have had a number of their summer parades banned or re-routed, felt the weight of the security forces were directed against them, while the IRA had a free hand.

Experts find UK tax law hard to digest

By Nick Bunker in London

NEW DEPTHS of needless obscurity have been plumbied by Britain's 1986 Finance Act, according to leading tax practitioners.

The act, which gives legal force to a particularly low point in an historical trend towards over-lengthy tax legislation which even experts cannot always grasp.

During subsequent debate in the House of Commons it swelled by another 85 pages, because of amendments reflecting initial drafting errors, government afterthoughts, and outside pressure for changes and clarification.

Mr Roger White, chairman of the tax committee of the Institute of Chartered Accountants (ICA) in England and Wales, said the 1986 act "might just stand out as a real pig's breakfast of an act."

Mr Guthrie said it would also help the development of the group. "We have got a lot of plans for the future of the company, and although we can do a good deal out of our existing cash flow, a flotation will enable us to speed things up," he said.

Background, Page 18

Background, Page 18

THE LEX COLUMN Wrong turning for rights

The London version of the shareholders' pre-emption right has so long been the envy of the civilised world that its demise, like the dilapidation of a large country house, was bound to cause an outcry.

With such continuity of both pre-emption and fees, it is hard to see what the fuss was about, except in the replacement of a system that still works by one that might not.

In a rights issue, shareholders have access to whatever value is represented in nil-paid entitlements. This can be partly realised to pay for new shares, without capital gains tax liability on the sale of rights.

Third, certain clauses - notably the new code of reliefs covering mineral extraction - are almost too complex even for experts.

Boots' share price has been showing all the distressing symptoms of a one-for-four rights issue and an acquisition for which the market has little enthusiasm.

Investing institutions are probably less upset about such nuts-and-bolts issues as the suspicion that they are feeling the thin edge of a thick wedge at the end of an American sledgehammer.

As for the issuers, the cost of even the basic admissions procedures involved will still be at least £75,000 and probably £100,000.

Third market

No right-minded person can object to a move which opens new sources of venture capital; in principle, the Stock Exchange's Third Market, which will rival the over-

the-counter market, is a welcome counterpoint to the autumn's other developments at the exchange.

As for the issuers, the cost of even the basic admissions procedures involved will still be at least £75,000 and probably £100,000.

Mecca Leisure plans stock market flotation in London

BY RICHARD TOMKINS IN LONDON

MECCA LEISURE, the British bingo, dance and holiday empire which split off from the Grand Metropolitan brewing and hotels group in one of Britain's biggest-ever buy-outs last year, is about to be floated on the London stock market through an offer for sale.

Plans are being finalised for a flotation which will be timed to fall between the Trustee Savings Bank offer for sale in September and the privatisation of British Gas in November.

Mecca is one of the largest entertainment groups in the UK, with the 90 bingo and social clubs, 50 nightclubs, six ice rinks, 31 restaurants and banqueting suites, and 11 Warner holiday centres.

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Simmons sidesteps order banning NL bid

BY TERRY DODSWORTH IN NEW YORK

MR HAROLD SIMMONS, the Dallas investor at the centre of a bitter takeover battle for NL Industries, the US oil services and chemicals group, has sidestepped a court order preventing him from continuing with a tender offer for the company by allowing the bid to lapse and acquiring shares in the open market.

In the complex manoeuvring for control of the company, NL has been protecting itself by using a "poison pill" defence mechanism, which would have allowed shareholders the right to acquire new shares at half their price in the event of a successful takeover.

A judge last week ruled that the poison pill was illegal, but NL appealed against the decision, which will come before the courts again at the end of the month.

Background, Page 18

Background, Page 18

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World Weather table with columns for location, temperature, and weather conditions.

INTERNATIONAL CAPITAL MARKETS

US MONEY AND CREDIT

Smooth Treasury refinancing sparks rally

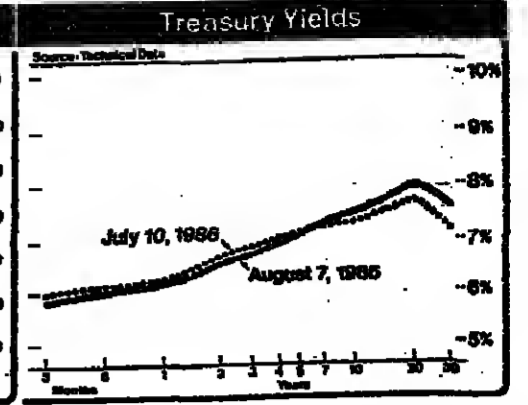
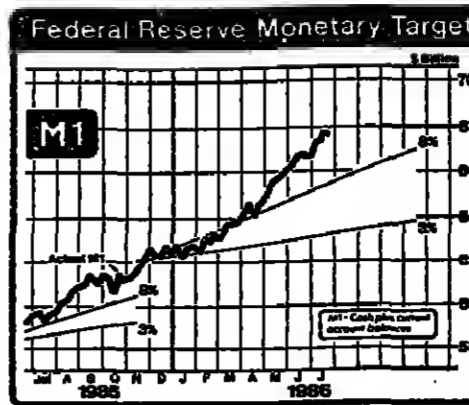
THE RELIEF in the US credit markets was quite palpable last week after the quarterly Treasury auction was successfully tucked away—and immediately reflected in a thunderous rally on Friday.

Table with 4 columns: Instrument, Last Friday, 1 week ago, 4 weeks ago. Includes Fed Funds, Treasury bills, CDs, Paper, and Treasury yields.

By the end of the week, Wall Street was focusing on other issues, particularly the economy. Currently there is a great deal of disagreement among economists about the strength of the present expansion.

houses were left with very little stock on their shelves, and the US banks appear to have played a significant role in buoying up demand.

duction in the discount rate by about half a point midway through September. Last week there were no figures of any consequence out of Washington.



Part of the problem was the continuing doubts over the extent of Japanese participation, which had dominated the psychology of the market in the previous week.

may refinancing package, they were reckoned to have taken about \$3bn to \$4bn of the \$9bn 30-year issue, and \$2bn to \$3bn of the 10-year note.

Probably the most widely supported scenario is for signs of continued sluggishness in the economy followed by a re-

The dollar, enigmatically, gives Wall Street nightmares from time to time. While the decline in the US currency over the last year has in theory stimulated American industry more competitively, analysts worry that further fall might reignite inflation and scare off foreigners.

ing with Mr Karl Otto Poehl, president of the West German Bundesbank, when in Europe this week for a funeral. There was renewed speculation that the meeting could lead to another round of co-ordinated discount rate cuts, a move that would take some pressure off the US by stimulating foreign economies. Undoubtedly Wall Street would love to see such a move. The sceptic believe that the West Germans will not oblige.

UK GILTS

Good run for index-linked stocks

A FLAT week in the UK gilt markets left yields virtually unchanged. At 15 years the FT Actuaries high coupon yield edged up by two basis points to 9.74 per cent.

to 1 1/2 points on Tuesday in response, but these gains were largely unwound in the rest of the week. As broker James Capel points out, only a few days after the accord the sterling exchange rate index is 1 per cent below levels which were thought to discount the failure of Opec's Geneva talks.

the market was performing. The interpretation hinges on the outstanding conventional gilt tap, the \$7 Treasury 2007, which can be traded in fully-paid form from Friday.

FT/AIBD INTERNATIONAL BOND SERVICE

Large table listing international bonds with columns for Issued, Price, Yield, and various bond details across multiple countries.

Advertisement for Mitsubishi Plastics Industries Limited. Includes logo, company name, 'U.S. \$30,000,000', '2 1/2% PER CENT. GUARANTEED NOTES DUE 1991 WITH WARRANTS TO SUBSCRIBE FOR SHARES OF COMMON STOCK OF MITSUBISHI PLASTICS INDUSTRIES LIMITED', and a list of financial institutions.

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Republic of Austria

\$100,000,000

7¾% Bonds due 1996

Goldman Sachs International Corp.

EBC Amro Bank Limited

Mitsui Trust Bank (Europe) S.A.

Algemene Bank Nederland N.V.

Creditanstalt-Bankverein

Daiwa Europe Limited

Genossenschaftliche Zentralbank AG
Vienna

Girozentrale und Bank der österreichischen Sparkassen
Aktiengesellschaft

The Nikko Securities Co., (Europe) Ltd.

Österreichische Länderbank Aktiengesellschaft

Sumitomo Trust International Limited

Union Bank of Switzerland (Securities) Limited

Yasuda Trust Europe Limited

June, 1986

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The Kingdom of Denmark

\$300,000,000

8¼% Bonds due 1991

Goldman Sachs International Corp.

Banca Nazionale del Lavoro

Bank of Tokyo International Limited

Banca Commerciale Italiana

Banco di Santo Spirito

Bank Mees & Hope NV

LTCB International Limited

Mitsubishi Finance International Limited

Mitsubishi Trust International Limited

Mitsui Trust Bank (Europe) S.A.

Nippon Credit International (HK) Ltd.

Orion Royal Bank Limited

Prudential-Bache Securities International

Tokai International Limited

Vereins- und Westbank Aktiengesellschaft

Privatbanken A/S

Copenhagen Handelsbank A/S

Den Danske Bank

July, 1986

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Ford Motor Credit Company

\$200,000,000

7¼% Notes due May 7, 1989

Goldman Sachs International Corp.

Deutsche Bank Capital Markets Limited

Swiss Bank Corporation International Limited

Union Bank of Switzerland (Securities) Limited

Commerzbank Aktiengesellschaft

Banque Nationale de Paris

County NatWest Capital Markets Limited

Credit Suisse First Boston Limited

Generale Bank

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Samuel Montagu & Co. Limited

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Morgan Stanley International

Salomon Brothers International Limited

Sumitomo Finance International

May, 1986

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The Mountain States Telephone and Telegraph Company

\$200,000,000

7½% Notes due May 15, 1996

Goldman Sachs International Corp.

Daiwa Europe Limited

Mitsui Finance International Limited

Algemene Bank Nederland N.V.

Banque Nationale de Paris

Banque Paribas Capital Markets Limited

Bayerische Landesbank Girozentrale

Crédit Lyonnais

Creditanstalt-Bankverein

Deutsche Girozentrale-Deutsche Kommunalbank-

IBJ International Limited

Kidder, Peabody International Limited

Leu Securities Limited

Lloyds Merchant Bank Limited

Nippon Credit International (HK) Ltd.

Salomon Brothers International Limited

Sparekassen SDS

Sumitomo Finance International

Yasuda Trust Europe Limited

Banca del Gottardo

The Bank of Nova Scotia Channel Islands Limited

Bank für Gemeinwirtschaft Aktiengesellschaft

Banque Indosuez

Banque Internationale à Luxembourg S.A.

Berliner Handels- und Frankfurter Bank

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Dai-ichi Kangyo International Limited

Genossenschaftliche Zentralbank AG

Mitsubishi Finance International Limited

Rabobank Nederland

Soditic (Jersey) Limited

Sumitomo Trust International Limited

Vereins- und Westbank Aktiengesellschaft

May, 1986

INTERNATIONAL CAPITAL MARKETS AND COMPANIES

Ian Rodger examines the background to the Sumitomo-Goldman link
Japanese banks seek to deal themselves in

THE MOVE by Sumitomo Bank, Japan's third largest, to form an association with Goldman Sachs, looks like the latest strategy in the Japanese banking industry's campaign to undermine Japan's legal prohibition on securities dealings by banks.

national Eurobond has become the favourite borrowing method for many corporations, displacing the syndicated loan at which commercial banks excelled. For example, in 1975, Japanese companies made only 62 international bond issues raising only \$1.6bn.

subishi Bank acquired the Bank of California in 1983 for \$280m. It made losses in 1984 and showed only a small profit last year, following significant rationalisation and writeoffs.

Canadian Tire set to improve earnings

CANADIAN TIRE, the Canadian vehicle parts, hardware and sports goods merchandising chain, has almost completed the sale of its loss-making White Stores business in the US and "with this financial drain behind us, a substantial gain in earnings is expected for the full year."

Texas Eastern reduces payout

TEXAS EASTERN, the natural gas pipeline group, has, as feared, cut the quarterly dividend in the face of the continued setback in the energy industry.

Merger leads to sharp rise at Aberdare Cables

THE MERGER last year with two competitors has led to a sharp increase in turnover and profits at Aberdare Cables, the 34.5 per cent owned South African associate of the Dutch Philips group.

Profits fall at Mitsubishi Petrochemical

MITSUBISHI PETROCHEMICAL, Japan's largest petrochemical company, suffered a 16 per cent fall in pre-tax profits to ¥5,090m (\$33.04m) in the year to June.

Higher domestic demand boosts Highveld Steel

IMPROVED domestic demand for steel and last year's closure of US and Finnish competitors' vanadium production units allowed Highveld Steel and Vanadium, the South African steel and ferro-alloys manufacturer, to increase production and sales strongly in the first six months of this year.

Steep decline at Siam Cement

SIAM CEMENT, one of Thailand's largest industrial concerns, suffered a sharp 45.2 per cent fall in its net profits for the first half of this year - 406m baht (\$15.6m) from 741m baht in the same period last year.

Interim dividend

Mr Boyd is less certain about domestic steel demand as the South African economy has failed to recover as expected. He does not comment on the possible effect of sanctions on Highveld's steel exports.

High capacity

Highveld does not disclose precise details of vanadium pentoxide production, but its furnaces have been operating at their full 12m lb capacity since early this year. The price of vanadium pentoxide was increased to \$2.65 a pound at the start of April from \$2.41.

NEW INTERNATIONAL BOND ISSUES

Table with columns: Issuance, Amount m, Maturity, Av. life years, Coupon %, Price, Book Name, Offer yield %. Rows include U.S. DOLLARS, U.S. FRANCS, D-MARKS, YEN, etc.

KINGDOM OF SPAIN U.S.\$500,000,000 Transferable Revolving Euronote Facility. Arranged by Chase Investment Bank and Merrill Lynch Capital Markets. Lead Managed by Chase Investment Bank, Algemene Bank Nederland N.V., Arab Banking Corporation (ABC), Banque Nationale de Paris, etc.

Norges Skibshypotek A/S U.S. \$40,000,000 Revolving Underwriting Facility. Arranged by Bergen Bank A/S and Merrill Lynch Capital Markets. Lead Managing Underwriter: Bergen Bank A/S. Managing Underwriters: Caisse Centrale des Banques Populaires, etc.

Shand Committed to Construction Shand Ltd. Shand House, Matlock, Derbyshire DE4 3AF Tel: (0529) 734441

CONSTRUCTION CONTRACTS

City projects New head office for Lep

SIR ROBERT McALPINE & SONS has been awarded two contracts totalling £21m by Lep (St Paul's) for extensive preparation works for its headquarters in the City of London and the construction of the core and shell of an office block.

Seven-storey City block

HIGGS AND HILL BUILDING has been awarded a £8.8m contract for the construction of St Mary Axe Building, EC3, by Mount Row Developments, a joint venture company between Mount Row Properties and Higgs and Hill.

ASHBY & HORNBER has won a £6m contract to build the Church Commissioners' 55,000 sq ft ground plus four storey and basement redevelopment of 11-17 Ludgate Hill, EC4.

COSTAIN CONSTRUCTION has been awarded a £6m contract by The Church Commissioners for England to construct a six-storey building providing about 62,000 sq ft of air-conditioned office accommodation at No. 7-21 Wilson Street, EC2.

Fish to finance Billingsgate market to house Citicorp

BY JOAN GRAY, CONSTRUCTION CORRESPONDENT

LET US get the mythology out of the way first. Contrary to widespread misapprehension, there was never any permafrost under the old Billingsgate fish market near the Tower of London which is now being transformed into a London dealing centre for Citicorp Investment Bank.

Nor was there ever any question—as the popular rumour had it—of the subsoll underneath the ornate Victorian building melting when the huge cranes were turned off, leaving the structure above unstable and liable to collapse.

"They were far too well insulated for that," explained Mr Bob Stevens, the project manager for TAYLOR WOODROW MANAGEMENT CONSULTING who is in charge of the £12m contract to transform Billingsgate.

"So we had to start the job with men wearing full protective suits and breathing apparatus and not allowing anyone unauthorised until we knew what was down there."

Such dramatic fears proved unjustified, and the only remaining indications of the early precautions are the signs say-

ing "No Smoking," "No Eating" and "No Drinking" by the steep wooden ladder leading down to the wet brick-arched basement—once the refrigerated fish store—which is to be transformed into an elegant brick-arched dealing room.

"The building was structurally in good condition," said Mr Stevens. "The biggest problem was the poor condition of the roof, which had not been maintained and had deteriorated."

Taylor Woodrow worked with the Timber Trades Research and Development Association testing various ways of restoring the roof, with its great decaying timbers and wrought iron trusses, and has opted for a method using structural joints with plywood gussets which is easy to carry out on site.

The new Billingsgate will have one of the largest dealing areas in the City, with room for 450 dealers on the cast-iron colonnaded ground floor which was the former main market hall, and another 150 in the old refrigerated basement.

The erstwhile Haddock



Bob Stevens, project manager, standing under the timber roof trusses of the old Billingsgate fish market which is being refurbished for Citicorp Investment Bank

Gallery—the mezzanine floor beneath the roof—will be transformed into prestigious offices for senior staff.

"The idea is that they can look down on the trading floors below to help keep some of the

French Kier to build Mid Sussex Hospital

FRENCH KIER has been awarded contracts worth £36m. Heading the list is an £18.5m contract to build Mid Sussex District General Hospital at Hayward's Heath for the South West Thames Regional Health Authority. The work includes construction of 12 wards accommodating 311 beds, operating theatre, kitchen, medical centre and chapel. Construction is programmed for completion in 36 months.

A £3.2m contract has been awarded for a three-storey computer centre in Liverpool for the Littlewoods Organisation. Overseas projects include an award to Kier International from Plessey Airports, to extend the international airport in Mauritius providing five buildings, taxiways, aprons and roads, valued at over £6m.

G. E. Wallis, a subsidiary, has

won six contracts worth over £8.5m. Three are for new buildings: a six-storey office development in the Isle of Dogs Enterprise Zone for the Wiggins Group (£2.82m); a luxury house in Wimbledon for Abela Management Services (£1.8m); and a library/office building in Great Scotland Yard for the Ministry of Defence (£2.3m). Three refurbishment contracts comprise conversion of the former Royal National Orthopaedic Hospital, W1, for Priest Marjans Holdings (£775,000), refurbishment of the Asland Building, Regents College, to form offices and teaching area for the Royal Institute of Public Administration (£515,000), and an office refurbishment at North Harbour, Portsmouth, for IBM UK (£420,000).

Exhibition hall at Wembley

MCLAUGHLIN & HARVEY has secured contracts worth over £12m in the London area, the largest being £4.5m for an exhibition hall for Wembley Stadium. Other work includes a luxury block of flats in Avenue Rd, NW5, value £3m for Kana International Holdings, a 2A centre in Horseferry Rd, SW1, value £2.4m, for Speyhawk Land and Estates and an office refurbishment worth around £1m at King St, EC2, for the Mercers Company.

JOHN LAING CONSTRUCTION has won a £4.6m contract for an office and industrial project in Basingstoke for Capital and Counties. The project, known

as the Crescent, involves construction of three high-tech blocks arranged around a U-shaped central courtyard. The two-storey linked blocks will have a total floor area of 112,500 sq ft. The ground floor will be left as a shell while the first floor will be fitted out for office use, with air conditioning, raised floors and a suspended ceiling. The construction method involves pre-cast concrete planks at first floor and plant room level. The roofs are supported by timber trusses bearing on a perimeter ring beam. Completion is due in 61 weeks.

CV BUCHAN (CONCRETE) has been awarded a contract worth around £4m by the Anglo Egyptian Cairo Wastewater Consortium for precast concrete segmental tunnel linings for contract 12 of the Greater Cairo Wastewater Scheme.

INSURANCE

SIB ruling on disclosure of life policy charges angers MPs

BY ERIC SHORT

TWO RECENT decisions by the Securities and Investments Board, the supervisory and policy-making body, have angered many MPs and consumer bodies. The decisions mean that people who take out life insurance will not be told how much of their premiums will go on the life company's expenses.

But they will be given the time and sale, and in the subsequent cooling off period, illustrations of the surrender value if they cash in the life insurance early during the first five years of the contract.

Critics say both these decisions are at odds with the principles of the Financial Services Bill. One central theme of the bill has been that investors should be given full details of investment contracts, including all charges, expenses and costs, so they can compare different types of investment and see how much of their outlay will actually be invested.

This causes no problems for the unit trust industry, where the charges are explicit and shown clearly in promotional literature. But it is worrying the life assurance industry.

Life company executives say the nature of traditional life assurance makes it impossible to provide meaningful figures net costs and expenses as a percentage of premiums, particularly for regular premium business. Unit-linked life business, unlike unit trusts, has been adept at disguising the full extent of deductions.

However, the life assurance industry has made little attempt to explain publicly why it is

impossible to provide meaningful figures. The Association of British Insurers has still not got its public relations act together, relying instead on behind-the-scenes lobbying. Consequently, the impression is being given, whether true or false, that life companies have something to hide and are "tipping off" the public.

The fact that a traditional with-profit contract has consistently given better returns than a building society investment, should allay fears of overcharging. But the industry has not attempted to publicise this.

Several MPs in the select committee dealing with the Financial Services Bill wanted the bill to force life companies to make a full disclosure.

In response to the SIB proposals the life companies argued that charges in themselves were meaningless and a more informative figure would be the surrender values at particular periods. This would show the effect of charges to the investor. And this is what the SIB is proposing.

Even so, when the investor comes to compare the surrender value of a regular premium policy in the early years of the amount of premium he would have paid in, he will see that in many cases he does not even get his money back. This could be for more devastating on the marketing effort of life companies than showing some nebulous charging expense ratio.

Life companies, by and large, did not want to highlight poor returns in the early years of a life contract—since this shows clearly the heavy front-end

expenses incurred in selling life policies, expenses that are recouped later.

Life companies are also perturbed by the SIB proposal that surrender values will be calculated using an investment yield laid down by the SIB and not by the life company. Life companies can reflect their particular expense and charge deductions. These arrangements could lead to problems for the life company if the actual surrender value turns out to be less than the figure illustrated at the time of sale.

Having to show surrender values in the early years could well force life companies to change their methods of paying commission to intermediaries—the biggest expense—from a high initial payment to a lower, even payment throughout the term of the policy.

The Life Insurance Council of the ABI is waiting until the detailed rules on disclosure are published by the SIB in September before responding in detail. Presumably it is indignant in the usual hectic behind-the-scenes lobbying.

The council has the right to lobby the SIB, but it is also its responsibility to make public not only its views, but its reasons, for the actions taken.

Life companies need to remember that the political battle is by no means over. The matter of charges and expenses could well be raised again during the bill's passage through the House of Lords. The life companies may well have to improve their public relations and provide some straightforward explanations of their actions over the financial services proposals.

FINANCIAL DIARY

The following is a record of the principal business and financial engagements during the week. The board meetings are mainly for the purpose of considering dividends and official indications are not always available whether dividends concerned are interim or final. The sub-divisions shown below are based mainly on last year's timetable.

- MONDAY: COMPANY MEETINGS: B&A, B&A, B&A... TUESDAY: COMPANY MEETINGS: B&A, B&A, B&A... WEDNESDAY: COMPANY MEETINGS: B&A, B&A, B&A... THURSDAY: COMPANY MEETINGS: B&A, B&A, B&A... FRIDAY: COMPANY MEETINGS: B&A, B&A, B&A...

Phase 2 development of Harrow town centre

A £18.5m contract for phase 2 of the St Ann's, Harrow, town centre development has been won by HOWLEMAN MANAGEMENT CONSULTING. The contract covers 3.9 acres of the centre will provide 200,000 sq ft of enclosed retail floor space including a restaurant gallery and multi-level parking for 950 cars.

The site in central Harrow, Middlesex, is bounded by St Ann's Road, College Road, and the second phase has been pre-let to British Home Stores, C & A, and W. H. Smith. The remaining space, in units ranging from 2,000 to 17,000 sq ft, is designed to appeal primarily to fashion and leisure related retailers.

The new development will

comprise a central square and a pedestrian mall flanked by shop units, which will run from College Rd through the square to St Ann's Rd. The square and mall will be climate-controlled with a glazed roof. All finishes will be to a high standard with exterior decorative facing bricks and leadwork, glazed entrances and canopies and tiled floors in complementary colours to provide a pattern highlighting selected areas.

A major feature is the 400-seat restaurant gallery, located at first floor level overlooking on to College Rd and overlooking the main square. The gallery will include 10 catering outlets and provision for speciality traders. The work is being undertaken for joint clients Laing Properties (UK) and the London Borough of Harrow. Construction has started for completion in October 1987.

£10m Chester scheme

Contracts worth around £20m have been placed with NORTH WEST HOLST. Both stages of a prestigious 12,000 sq metre two-phase office development in Chester account for nearly £10m of the total. North West Securities is rationalising its accommodation in Chester, where it employs some 600 people. Due for completion in October next year, the first phase of the development will provide a four-storey building with computer suite facilities and offices for up to 250 people. The second phase is due for completion in May 1988 and involves a seven-storey building with accommodation for up to 550 people. Both buildings will be supported on more than 500 deep pile foundations, have insitu rein-

forced concrete frames and be clad in facing brickwork.

Norwest Holst has also won more than £10m of work for the Property Services Agency. Largest order is a £8.6m supermarket and warehouse for the US Air Force at RAF Alconbury near Cambridge. Regarded as the "highest quality" supermarket in Europe, it involves building a 7,000 sq metre structure with lattice roof trusses spanning more than 42 metres. They carry a highly insulated profiled cladding system which will be "stepped" at the level of each purlin to help break down the scale of the structure. Other contracts include work in Scotland for £2m at HMS Gannet and at the naval base, Plymouth, for £1.5m.

Advertisement for Commercial Shearing, Inc. featuring U.S. \$25,000,000 and 6% Convertible Subordinated Debentures Due 2001. Lists various international banks and financial institutions.

Advertisement for Commerzbank Overseas Finance N.V. featuring U.S. \$ 200,000,000 Floating Rate Notes of 1986/1993. Lists various international banks and financial institutions.

UK COMPANY NEWS

Highams' bid undervalues company claims MSCC

BY ALICE RAWSTHORN

The Manchester Ship Canal Company, which faces an unwanted takeover bid from Highams, the privately-owned industrial textiles group, published its defence document yesterday claiming that the Highams' bid undervalues the company.

In the defence document the MSCC board predicts a 90 per cent increase in profits, before tax and severance payments, to around £4m for the current financial year. The company produced profits of £2m, before tax and severance, in the half year to June 30.

The board argues that this increase in trading profits should boost the net asset value of the company from £36.4m, according to a recent independent valuation, to £45m. This compares to the Highams' bid which, last week, made an unconditional offer of 25p in cash for each share thereby valuing Highams at £37m.

The board also claims that there will be a substantial increase in net asset value should its proposals to turn the Barton Dock Estate, in Trafford, into a shopping centre go through.

BOARD MEETINGS

Table with columns: Company Name, Date, and Notes. Includes entries for On Seors, Mins, Gaid Relations, etc.

FUTURE DATES

Table with columns: Company Name, Date, and Notes. Includes entries for Abell, EPEE, Fines, etc.

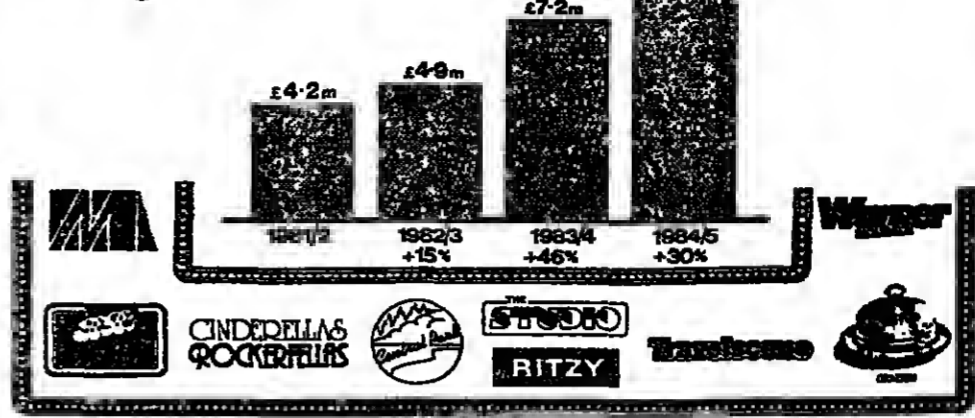
The MSCC has applied to Trafford Council for planning permission and has entered into negotiations with Capital and Counties, the property company, to form a joint venture to develop the site. Should planning permission be obtained, the board expects the value of the Barton Dock Estate to increase from the present book value of £3.85m to £65m or £70m within five years.

Manchester City Council which, by statute, holds 11 of the board's 21 seats, opposes the Barton Dock Development. It also opposes the Highams' bid, however, as do the MSCC's largest independent shareholders, Globe Investment Trust, and Harrop, which hold 11 per cent of the company.

At the behest of the Takeover Panel, Highams has agreed to reduce the size of its holding in MSCC from 52 per cent of the shares to 49.9 per cent, and from 32 per cent of the voting shares to less than 30 per cent.

Richard Tomkins looks at the background to Mecca's flotation New image for the numbers game

MECCA LEISURE GROUP Trading results



Mecca's name has been synonymous with entertainment for as long as most people can remember. In the post-war years its dance halls spread to every major town in the country; it introduced commercial bingo to the land; and under the stewardship of Mr Eric Morley, it was responsible for introducing what were once described as the twin pillars of British leisure culture—the Miss World contest and Come Dancing.

The entertainment industry, however, has never stood still, and in recent years the pace of change has accelerated in response to people's increased leisure time and spending. Today, Mecca's bingo halls and nightclubs and Warner's holiday camps are called social clubs, nightclubs and holiday centres respectively. But the question investors will ask when Mecca comes to the market this autumn is whether the change is enough to provide the impetus for growth into the late 1980s and beyond.

Under GrandMet, we came close to dying." One example of the frustrations cited by Mr Guthrie was the divisional demarcation which blocked developments in bars and catering where competition with GrandMet's Bernal Inns might arise. Freed from such constraints, Mecca is now developing its own bar histories, theme restaurants and fun pubs (a cross between a pub and a wine bar).

Electronic Financial Services

The Key to Competitive Advantage

15 & 16 October, 1986



FINANCIAL TIMES CONFERENCES

For information please return this advertisement, together with your business card, to:

Financial Times Conference Organisation, Minister House, Arthur Street, London EC4R 9AX.

Marston's

Brewers of traditional Burton beers including the renowned Pedigree & Low 'C' Pale Ales and Pilsner Lager

Results for the year to 31st March 1986

Table with columns: Metric, 1985, 1986. Includes Turnover, Profit before Taxation, Profit retained in the Business, etc.

- Total beer volumes were down, but sales of our own beers increased. Drought Pedigree continued to make gains in the free trade.



The Secretary, Marston, Thompson & Evershed plc, The Brewery, Shobnall Road, Burton-on-Trent DE14 2BW.

Copies of the report & accounts can be obtained from the address above.

National Westminster Bank PLC

U.S. \$500,000,000 PRIMARY CAPITAL FRNs (SERIES "B")

In accordance with the provisions of the Notes, notice is hereby given that for the six months interest period from 11 August, 1986 to 11 February, 1987 the Notes will carry an Interest Rate of 6 1/4% per annum.

By The Chase Manhattan Bank, N.A., Lodon, Agent Bank

11 August, 1986

Bank America Corporation

Floating Rate Subordinated Capital Notes Due 1997

Holders of Notes of the above issue are hereby notified that for the final Interest Sub-period from 11th August, 1986 to 8th September, 1986 the following will apply:

- 1. Interest Payment Date: 8th September, 1986
2. Rate of Interest: 6 3/4% per annum
3. Interest Amount payable for Sub-period: US\$255.21 per US\$50,000 nominal

Total Interest Amount payable: US\$889.53 per US\$50,000 nominal

The following Interest Sub-period will be from 8th September, 1986 to 8th October, 1986.

Agent Bank: Bank of America International Limited

UK BANKING

The Financial Times proposes to publish a survey on the above subject on Thursday 2nd October 1986.

Nigel Pullman,

FINANCIAL TIMES, BRACKEN HOUSE,

10 CANNON STREET, LONDON EC4P 4BY

TEL: 01-248 8000, EXTN 4063,

NOTICE OF PREPAYMENT

The Dai-ichi Kangyo Bank, Limited

(Incorporated with limited liability in Japan)

US\$30,000,000

Callable Negotiable Floating Rate Dollar Certificates of Deposit

Nos. 000001 to 000030, issued on 20th September 1982, Maturity Date 24th September 1987, Optionally Callable in September 1986.

Notice is hereby given that, in accordance with Clause 3 of the Certificate of Deposit (the "Certificates"), the Dai-ichi Kangyo Bank, Limited (the "Bank") will prepay all outstanding Certificates on 24th September 1986 (the "Prepayment Date"), at their principal amount.

Payment of the principal amount, together with accrued interest to the Prepayment Date, will be made on the Prepayment Date against presentation and surrender of the Certificates at the London Branch of the Bank. Interest will cease to accrue on the Certificates on the Prepayment Date.

The Dai-ichi Kangyo Bank, Limited, London Branch, P&O Building, Leadenhall Street, London EC3V 4PA, 11th August 1986

GRANVILLE

Granville & Co. Limited, Telephone 01-621 1272, 8 Level Lane London EC3R 8EP, Member of FIMBA

Table with columns: Cap/Iss, Company, Price, Change, Div, Yield, P/E, Fully Paid. Lists various companies and their financial metrics.

PENDING DIVIDENDS

Dates when some of the more important company dividend statements may be expected in the next few weeks are given in the following table. The dates shown are those of last year's announcements except where the forthcoming board meetings (indicated thus*) have been officially notified. Dividends to be declared will not necessarily be at the amounts in the column headed "Announcement last year."

Table with columns: Date, Announcement last year, Date, Announcement last year. Lists various companies and their dividend dates.

Advertisement for Telephone 01-246 8026 for the FT Index & Business News Report. Includes features like hourly updated FT Index, Sterling Exchange Rates, etc.

FINANCIAL TIMES STOCK INDICES table with columns: Index Name, August 8, August 7, August 6, August 5, August 4, August 1, High, Low, Since Completion, Low. Includes Government Secs, Fixed Interest, Ordinary, Gold Mines, FT-Aot All Share, FT-SE 100.

LADBROKE INDEX table with columns: Index Name, Value. Includes LADBROKE INDEX, Based on FT Index, Tel: 01-427 4411.

AUTHORISED UNIT TRUSTS

FT UNIT TRUST INFORMATION SERVICE

Table of EQUITIES with columns for Stock, Price, Change, etc.

Table of FIXED INTEREST STOCKS with columns for Stock, Price, Yield, etc.

Table of RIGHTS OFFERS with columns for Stock, Price, etc.

Main table of FT UNIT TRUST INFORMATION SERVICE listing various unit trusts and their details.

FINANCIAL TIMES SURVEYS '85 PROGRAMME. For the first time, the Financial Times has documented the surveys which were published in 1985...

FT CROSSWORD PUZZLE No. 6,096 DANTE

Crossword puzzle grid with numbers 1-27.

ACROSS 1 Choice way to take sustenance (1, 2, 5) 2 Underground shelter for trapped clubmen (6) 3 It uses rounds or ovals (6) 4 Upsets open counters (6) 5 Fit description for those who are going to meet (2, 3, 4) 6 All right, a sanctimonious creature (5) 7 Gets engaged when he is in a bit of trouble (6) 8 Live production that's repeated (7) 9 They're not at home with regulations (7) 10 Moves stealthily and quietly around Red Indians (6) 11 Girl that is unhappy being in the lead (5) 12 It may give an edge to the news, perhaps (6) 13 Savage ban is repeatedly put on a Scotsman (6) 14 Precise demand (5) 15 Number of the Spanish flat (6) 16 Make oneself useful and satisfy the wife (6)

DOWN 1 Is able somehow to get safely down to rock-bottom (6) 2 A share in the plot (3) 3 More than mean (3, 3, 7) 4 Its crop is adapted for hot regions (7) 5 With this one enjoys a happy life (6) 6 Changes are OK in the country (5) 7 He did noted work on the fountains of Rome (6) 8 Drinking vessel used experimentally (6) 9 Concerning a will he's shamed (6) 10 Potential pile boss may make (6) 11 A swift turn-around is considered proper (3, 3) 12 Is inclined to enter the Church, subject to purification (7) 13 Set of six texts put out around the East (6) 14 An air of sadness (6)

AUTHORISED UNIT TRUSTS & INSURANCES

Table listing various insurance and unit trust products, including 'City of Edinburgh Life Assurance' and 'City of Westminster Assurance'.

Table listing insurance products under the heading 'Equitable Life Assurance Co Ltd'.

Table listing insurance products under the heading 'Hill Samuel Life Assur. Ltd'.

Table listing insurance products under the heading 'M & G Group'.

Table listing insurance products under the heading 'Abbey Life Assurance Co Ltd'.

Table listing insurance products under the heading 'Family Assurance Society'.

Table listing insurance products under the heading 'National Provident Institution'.

Table listing insurance products under the heading 'Scottish Equitable Life Assn. Sec'.

Table listing insurance products under the heading 'Acton Life Insurance Co Ltd'.

Table listing insurance products under the heading 'Imperial Life Assn. Co of Canada'.

Table listing insurance products under the heading 'MGM Assurance'.

Table listing insurance products under the heading 'Scottish Widows'.

Table listing insurance products under the heading 'Allied Dunbar Assurance Plc'.

Table listing insurance products under the heading 'The LAS Group'.

Table listing insurance products under the heading 'Merchant Investors Assurance'.

Table listing insurance products under the heading 'Scottish Provident Institution'.

Table listing insurance products under the heading 'Ambassador Life Assn. Co. Ltd'.

Table listing insurance products under the heading 'Legal & General (UK) Ltd'.

Table listing insurance products under the heading 'Municipal Life Assurance Ltd'.

Table listing insurance products under the heading 'Scottish Widows'.

Table listing insurance products under the heading 'American Life Assurance Co UK'.

Table listing insurance products under the heading 'Liberty Life Assurance Co Ltd'.

Table listing insurance products under the heading 'HEL British Assurance Co Ltd'.

Table listing insurance products under the heading 'Scottish Widows'.

Table listing insurance products under the heading 'Black Horse Life Assn. Co. Ltd'.

Table listing insurance products under the heading 'London & Lancashire Assurance Co Ltd'.

Table listing insurance products under the heading 'National Mutual of Australia'.

Table listing insurance products under the heading 'Scottish Widows'.

Handwritten signature or mark at the bottom of the page.

Self is life

INSURANCE, OVERSEAS & MONEY FUNDS

Table listing various insurance and financial products with columns for company name, product details, and numerical values.

Table listing various insurance and financial products, including sections for UK President, Overseas, and Management Services.

Table listing various insurance and financial products, including sections for Fidelity International, Foreign & Colonial, and other international funds.

Table listing various insurance and financial products, including sections for Henderson Admin, Fidelity International, and other international funds.

Table listing various insurance and financial products, including sections for Money Market, Money Market Bank Accounts, and other financial services.

NOTES
Price list in pence per share unless otherwise stated.
All prices are in pence unless otherwise stated.

TRADITIONAL OPTIONS
3-month call rates
List of traditional options and their 3-month call rates.

BRITISH FUNDS

Table of British Funds with columns for Name, Price, Last, and Yield. Includes sub-sections for 'Shorts' (lives up to five years), 'Five to Fifteen Years', and 'Over Fifteen Years'.

INDEX-TRACKED

Table of Index-Trackled funds with columns for Name, Price, Last, and Yield.

INT. BANK AND OCEAS GOVT STERLING ISSUES

Table of International Bank and Overseas Government Sterling issues with columns for Name, Price, Last, and Yield.

CORPORATION LOANS

Table of Corporation Loans with columns for Name, Price, Last, and Yield.

COMMONWEALTH & AFRICAN LOANS

Table of Commonwealth and African Loans with columns for Name, Price, Last, and Yield.

Public Board and Ind.

Table of Public Board and Industrial issues with columns for Name, Price, Last, and Yield.

Financial

Table of Financial issues with columns for Name, Price, Last, and Yield.

FOREIGN BONDS & RAILS

Table of Foreign Bonds and Rails with columns for Name, Price, Last, and Yield.

AMERICANS—Cont.

Table of American stocks with columns for Name, Price, Last, and Yield.

CANADIANS

Table of Canadian stocks with columns for Name, Price, Last, and Yield.

BANKS, HP & LEASING

Table of Banks, Hire Purchase, and Leasing issues with columns for Name, Price, Last, and Yield.

Hire Purchase, Leasing, etc.

Table of Hire Purchase, Leasing, etc. issues with columns for Name, Price, Last, and Yield.

BEERS, WINES & SPIRITS

Table of Beers, Wines, and Spirits issues with columns for Name, Price, Last, and Yield.

BEERS, WINES & SPIRITS

Table of Beers, Wines, and Spirits issues with columns for Name, Price, Last, and Yield.

AMERICANS

Table of American stocks with columns for Name, Price, Last, and Yield.

LONDON SHARE SERVICE

BUILDING, TIMBER, ROADS—Cont.

Table of Building, Timber, and Roads stocks with columns for Name, Price, Last, and Yield.

DRAPERY & STORES—Cont.

Table of Drapery and Stores stocks with columns for Name, Price, Last, and Yield.

ELECTRICALS

Table of Electrical stocks with columns for Name, Price, Last, and Yield.

CHEMICALS, PLASTICS

Table of Chemicals and Plastics stocks with columns for Name, Price, Last, and Yield.

DRAPERY AND STORES

Table of Drapery and Stores stocks with columns for Name, Price, Last, and Yield.

FOOD, GROCERIES, ETC.

Table of Food, Groceries, etc. stocks with columns for Name, Price, Last, and Yield.

ENGINEERING—Continued

Table of Engineering stocks with columns for Name, Price, Last, and Yield.

INDUSTRIALS—Continued

Table of Industrial stocks with columns for Name, Price, Last, and Yield.

HOTELS AND CATERERS

Table of Hotels and Caterers stocks with columns for Name, Price, Last, and Yield.

INDUSTRIALS (Miscellaneous)

Table of Industrial (Miscellaneous) stocks with columns for Name, Price, Last, and Yield.

ENGINEERING

Table of Engineering stocks with columns for Name, Price, Last, and Yield.

INDUSTRIALS

Table of Industrial stocks with columns for Name, Price, Last, and Yield.

Jeff in 100

INDUSTRIALS - Continued

Table of industrial stocks including companies like British Petroleum, Shell, and various mining and utility firms. Columns include company name, price, and other financial metrics.

LEISURE - Continued

Table of leisure and entertainment stocks such as British Sky Broadcasting, British Telecommunications, and various media companies.

PROPERTY - Continued

Table of property and real estate related stocks including various development and investment firms.

INVESTMENT TRUSTS - Cont.

Table of investment trusts offering various asset classes and geographical exposures.

FINANCE, LAND - Cont.

Table of financial and land-related stocks, including banks, insurance companies, and landowners.

MOTORS, AIRCRAFT TRADES

Table of stocks in the motor and aircraft sectors, including manufacturers and related services.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publishing stocks, including major UK and international publishers.

PAPER, PRINTING, ADVERTISING

Table of paper, printing, and advertising stocks, including media and service providers.

SHOES AND LEATHER

Table of shoes and leather goods stocks, including manufacturers and retailers.

SOUTH AFRICANS

Table of South African stocks, including various local and international companies.

INSURANCES

Table of insurance stocks, including major UK and international insurers.

PROPERTY

Table of property stocks, including real estate and development firms.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land stocks, including investment and service firms.

TOBACCO

Table of tobacco stocks, including manufacturers and distributors.

OVERSEAS TRADERS

Table of overseas trading stocks, including international investment firms.

LEISURE

Table of leisure stocks, including entertainment and media companies.

PROPERTY

Table of property stocks, including real estate and development firms.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land stocks, including investment and service firms.

TOBACCO

Table of tobacco stocks, including manufacturers and distributors.

OVERSEAS TRADERS

Table of overseas trading stocks, including international investment firms.

APPOINTMENTS

Executive change at John Brown

Mr Ian Robinson has been appointed managing director of JOHN BROWN ENGINEERS AND CONSTRUCTORS in succession to Mr Bruce Knight...

Plant, where he became executive director in 1985.

The INDECON GROUP, of Darlington, has appointed Dr E. J. McGrath (previously with Amdega) to the group board as managing director of the engineering division...

Mr W. F. Madison has been appointed president, MARATHON OIL UK. He was general manager and replaces Mr C. E. Gardinal...

Mr Jeffrey Cohen has joined LASKEYS, part of the Ladbroke Group as director of the Ladbroke Group in Electronic Services.

GENERAL ACCIDENT LIFE has appointed Mr N. S. Graham, general manager and actuary, as general manager and chief actuary.

CRISTIE & CO has appointed Mr Andrew McGahey, as a director and London office manager for the investment department of Richard Ellis.

Mr P. Cooper, who joined the BSS GROUP, in 1989, has been appointed deputy group managing director.

Mr Clive Beck has been appointed deputy chairman and joint managing director of JOHN MOWLEM & CO. He is chairman of SGB Group...

BRS has new sales chief

Mr George Inch has been appointed group sales and marketing director for BRITISH ROAO SERVICES (BRS) based at the group's head office at Bedford.

Mr Paul McKee, deputy managing director of Yorkshire Television, has rejoined the board of the INDEPENDENT TELEVISION NEWS.

TELEVISION NEWS. He became Yorkshire's representative in succession to Mr Paul Fox...

Mr Jan Bowles has joined P.B. CAPITAL FUNDING in London as an executive director.

Mr Peter Hart has been appointed group chief estimator for GEORGE WIMPEY, and director of Wimpey Construction UK.

Mr Stanley Kenneth John has been appointed financial director of MEDIA TECHNOLOGY INTERNATIONAL (MTI).

Mr John H. Edrich, former Surrey and England cricketer, has been appointed to the board of CATER ALLEN BANK (JERSEY).

THOMAS WARRINGTON & SONS has appointed Mr Graeme Jackson to the board of Philip Reid, of The Continental Trust, is also joining the board in a non-executive capacity.

Dr Roger Baxter has been appointed managing director of ELECTROLUX. He joins from Denon but was previously managing director of a major division within GEC.

Mr Michael Dunmore has been appointed marketing director of FELIX ROSENTHAL'S WIDOW & SON. He joined Rosenthal's in 1984 as marketing manager.

Mr E. J. Winterbottom has been appointed chairman of THE SOLICITORS STAFF PENSION FUND but remains a member of the committee of management.

Mr Roger M. Morley has been appointed managing director of BERKELEY TECHNOLOGY, has appointed Mr Clive A. C. Chaplin as manager, international operations and senior counsel, based in Jersey.

Initial group board post

Mr Andy Cooper, chief executive of Initial Industrial Services, has been appointed to the board of the parent company, INITIAL PLC. Additionally, he has been made chairman of Initial Services Cleaners, and of Initial Automatic Services.

Mr Roger M. Morley has been appointed managing director of ELECTROLUX. He joins from Denon but was previously managing director of a major division within GEC.

HOOPER CLEANING SERVICES, has appointed Mr David Milford-Burgess as managing director. Mr Ivan Jiric as finance director and Mr Dudley Thompson, as a non-executive director.

Mr Michael Dunmore has been appointed marketing director of FELIX ROSENTHAL'S WIDOW & SON. He joined Rosenthal's in 1984 as marketing manager.

FARM FEED HOLDINGS has made the following appointments at MILLTECH: Mr Chris Newton, from Tate and Lyle, becomes managing director; Mr John Spinks, technical director, and Mr Leslie Hodges, works director. Mr John Ramsdale, previously managing director, has resigned.

BERKELEY TECHNOLOGY, has appointed Mr Clive A. C. Chaplin as manager, international operations and senior counsel, based in Jersey.

FIELDTECH HEATHEROW a Hunting Associated Industries subsidiary, has appointed Mr Trevor Carris as chief executive. Mr Mike Newman, managing director and chief executive, becomes managing director of special projects. Mr Peter Woodhouse, deputy managing director, becomes managing director - sales and business development.

Mr E. J. Winterbottom has been appointed chairman of THE SOLICITORS STAFF PENSION FUND but remains a member of the committee of management.

Mr Paul McKee, deputy managing director of Yorkshire Television, has rejoined the board of the INDEPENDENT TELEVISION NEWS.

Mr Roger M. Morley has been appointed managing director of BERKELEY TECHNOLOGY, has appointed Mr Clive A. C. Chaplin as manager, international operations and senior counsel, based in Jersey.

CONTRACTS

Extending Isle of Man diesel power station

A £13.5m turnkey contract for a 19.2 Mw diesel power station extension at Pulrose in the Isle of Man has been awarded to HAWKER SIDDELEY POWER ENGINEERING (HSPE) of Burton on the Wolds, Leicestershire...

work being supplied under sub-contract to CEC mechanical handling of Melksham. F. & H. will also supply supervisory computer systems overseeing the total baggage handling facility.

WIND ENERGY GROUP, a new company formed by British Aerospace and Taylor Woodrow Construction, is to build 20 250 kW wind turbine generators for a windfarm in the Altamont Pass area, east of San Francisco, California.

WTND ENERGY GROUP, a new company formed by British Aerospace and Taylor Woodrow Construction, is to build 20 250 kW wind turbine generators for a windfarm in the Altamont Pass area, east of San Francisco, California.

Dr Roger M. Morley has been appointed managing director of BERKELEY TECHNOLOGY, has appointed Mr Clive A. C. Chaplin as manager, international operations and senior counsel, based in Jersey.

This is the first export order for the 25 metre 200/250 kW prototype erected in Ilfrcombe, Devon, which is connected to the local grid and has been operating successfully for over 2600 hours.

Mr Roger M. Morley has been appointed managing director of BERKELEY TECHNOLOGY, has appointed Mr Clive A. C. Chaplin as manager, international operations and senior counsel, based in Jersey.

Components for the US machines will be assembled in the UK and Europe. Work has begun on putting together the nacelles, which form the engine room for the turbines, for shipping in November.

Mr Roger M. Morley has been appointed managing director of BERKELEY TECHNOLOGY, has appointed Mr Clive A. C. Chaplin as manager, international operations and senior counsel, based in Jersey.

The installation and operation of these machines will be carried out by US WEC Inc, another joint venture company.

Mr Roger M. Morley has been appointed managing director of BERKELEY TECHNOLOGY, has appointed Mr Clive A. C. Chaplin as manager, international operations and senior counsel, based in Jersey.

DARLINGTON & SIMPSON ROLLING MILLS has received a further contract worth £2m from the China National Metals & Materials Import and Export Corporation for hot rolled special profiles to be used for manufacture of steel windows.

Mr Roger M. Morley has been appointed managing director of BERKELEY TECHNOLOGY, has appointed Mr Clive A. C. Chaplin as manager, international operations and senior counsel, based in Jersey.

A SCAPA GROUP joint venture has won its first contract worth Kr 20-25m (nearly £2m) for subsea equipment in the Norwegian sector of the North Sea oil and gas production industry.

Mr Roger M. Morley has been appointed managing director of BERKELEY TECHNOLOGY, has appointed Mr Clive A. C. Chaplin as manager, international operations and senior counsel, based in Jersey.

Wiggins Teape has signed a three-year contract with BRITISH COAL for the supply of 80,000 tonnes of coal worth some £4m. The coal will be used to generate power and steam at Wiggins Teape's Dover and High Wycombe paper mills, which will be supplied by Gilbert Gilkes & Gordon and the generator is to be supplied by Brush Electrical Machines.

F. & H. CONTROLS has been awarded a contract worth £2m for its part in the redevelopment of Heathrow Airport Terminal 9 baggage handling facility. F. & H. will provide programme control systems for the arrivals and departures baggage handling conveyor net

INTL. APPTS.

Deputy chairman named at Orion Royal Bank

MR PAUL A. TAYLOR has been named deputy chairman of Orion Royal Bank, a subsidiary of the Royal Bank of Canada. He succeeds Mr Antonio Cravero, who returns in the Royal Bank of Canada in Toronto as senior vice president and head of strategic development in a newly formed corporate investment banking and treasury group.

tableware and industrial wire and cable, has named Mr William D. Matthews chairman and chief executive.

Mr Taylor was a senior vice president in the Royal Bank's corporate and government division. He had responsibility for the bank's large corporate clients and worked closely with Orion Royal financiers in providing a full range of corporate financial services, including investment banking products generated by Orion Royal.

He succeeds Mr John L. Marcellus who is retiring. Mr Samuel J. Lanzetta has been named president and chief operating officer.

SALOMON INC, the US diversified holding company with interests in financial and commodity markets, has appointed Mr Ernst Weil chairman and chief executive of Phibro-Energy, its crude oil division.

DAIWA EUROPE, the European subsidiary of Daiwa Securities, the Japanese investment bank, has announced that Mr Nicholas Clague will become managing director in September.

ONEIDA, the US producer of

HUGHES TOOL, the Texas-based producer of oil and gas drilling equipment, has named Mr W. A. Kistler, chairman.

Mr Kistler, who continues as president and chief executive officer, succeeds Mr James E. Lesch who retired on July 31.

TOUCHE ROSS & CO, the US accounting firm, has elected Mr Daniel J. Kelly as chairman. Mr Kelly will serve a two-year term from November 1, the company said.

FT FINANCIAL TIMES CONFERENCES Risk Management Instruments London 15 & 16 September, 1986. For information please return this advertisement, together with your business card, to: FT Financial Times Conference Organisation...

THE BRITISH LIBRARY GENERAL CATALOGUE. The British Library invites tenders for: (a) Conversion of its General Catalogue, comprising about 7 million entries, from printed pages held in some 360 volumes to computer-readable form on magnetic tape. (b) Publishing rights in the converted catalogue on optical disc or other non-print media.

Company Notice TOKYO SANYO ELECTRIC CO., LTD. Instrument dated 22nd June, 1982 relating to Coar. Warrants to Subscribe up to Yen 12,205,000.00 for Shares of Common Stock of Tokyo Sanyo Electric Co., Ltd.

TRAFALGAR FUND S.A. Société anonyme. Luxembourg, 18 rue Adolphe. Section B no 5202. The quorum required by law for the Extraordinary General Meeting of Shareholders held on July 11, 1986, has not been reached.

IFSAT/86 OPPORTUNITIES FOR NEW CORPORATE RELATIONSHIPS IN 1986 AND THROUGH 1987. Third Annual International Exhibition, Financial Times Conference and Seminars 21st, 22nd and 23rd October 1986. AT THE BARBICAN LONDON International Financial Services & Technology

ISSUES OF GOVERNMENT STOCK. The Bank of England announces that Her Majesty's Treasury has created on 8th August 1986, and has issued to the Bank, additional amounts as indicated of each of the Stocks listed below: £200 million 2 1/2 per cent INDEX-LINKED TREASURY STOCK, 2013 £100 million 2 1/2 per cent INDEX-LINKED TREASURY STOCK, 2020

PREQUALIFICATION FOR TENDER. FORESTRY EQUIPMENT. IFLOMA, Industrias Florestais de Manica E.E., invites firms to register for prequalification for supply of Forestry Equipment to Messica, Mozambique. IFLOMA has, through the National Bank of Mozambique, received a loan from the Arab Bank for Economic Development in Africa (BADEA) toward the cost for procurement of Logging and Transport Equipment.

Company Notice SOCIETE GENERALE. French - "Securities Anonymous". French - Capital 372,000,000.000. 29, rue de la Harpe, Paris, France. Paris 5 592 120 222. The Ordinary General Meeting of 1985-1986 of SOCIETE GENERALE held on July 22, 1986, has not been reached.

EUROPEAN ECONOMIC COMMUNITY (EEC) Ecu 70,000,000 11 1/2% 1983/1993 Bonds. On July 23, 1986 Bonds for the amount of Ecu 8,750,000 have been drawn in the presence of a Notary Public for redemption on September 15, 1986.

THE PRINCIPAL PAY AGENT Kreditbank S.A. Luxembourg. Get your News early in Frankfurt. Sie erfahren die Finanznews im Abonnement durch Börsenzeitung. Näheres erfahren Sie von Financial Times, Europe Ltd, Gualletstr. 54, 6000 Frankfurt/Main 1, Tel. 069/75 98-0, Telex 4 16 93.

Bank of England LONDON 8th August 1986. THE NOTICE DOES NOT CONSTITUTE AN OFFER FOR SALE AND THE STOCKS LISTED BELOW ARE NOT AVAILABLE FOR PURCHASE DIRECT FROM THE BANK OF ENGLAND. OFFICIAL LISTING IN THE STOCK EXCHANGE AND THE STOCK EXCHANGE ARE OPENED TO COMMENCE ON MONDAY, 11TH AUGUST 1986.

WORLD STOCK MARKETS

Handwritten note: 'Just in 1/10'

AUSTRIA 1986 High Low August 9 Price Dm

GERMANY 1986 High Low August 8 Price Dm

AUSTRALIA 1986 High Low August 8 Price AUST. \$

JAPAN 1986 High Low August 8 Price Yen

BELGIUM/LUXEMBOURG 1986 High Low August 8 Price Franc

CANADA TORONTO Closing prices August 8

FRANCE 1986 High Low August 9 Price Franc

MONTREAL Closing prices August 8

DENMARK 1986 High Low August 8 Price Dkr

HONG KONG 1986 High Low August 8 Price HK\$

NETHERLANDS 1986 High Low August 8 Price Gld

OVER-THE-COUNTER Nasdaq national market, closing prices August 8

FRANCE 1986 High Low August 9 Price Franc

INDICES

NEW YORK

SWITZERLAND 1986 High Low August 8 Price Franc

NEW YORK

INDICES

NEW YORK

CANADA

Friday Stocks Closing on Aug 8, 1986

LEGAL NOTICE

STATE OF NORTH CAROLINA, WAKE COUNTY, SUPERIOR COURT DIVISION

TO CREDITORS AND CLAIMANTS OF THE SEACON INSURANCE COMPANY

LEGAL NOTICE

STATE OF NORTH CAROLINA, WAKE COUNTY, SUPERIOR COURT DIVISION

TO CREDITORS AND CLAIMANTS OF THE SEACON INSURANCE COMPANY

LEGAL NOTICE

STATE OF NORTH CAROLINA, WAKE COUNTY, SUPERIOR COURT DIVISION

TO CREDITORS AND CLAIMANTS OF THE SEACON INSURANCE COMPANY

LEGAL NOTICE

STATE OF NORTH CAROLINA, WAKE COUNTY, SUPERIOR COURT DIVISION

TO CREDITORS AND CLAIMANTS OF THE SEACON INSURANCE COMPANY

IB 1735 BLANCPAIN advertisement featuring a watch image and text about the future of building societies.

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

Closing prices, August 8

Main table of stock prices with columns for stock name, price, and change. Includes sub-sections for 'D D D', 'H H H', 'M M M', and 'P P P'.

Continued on Page 27

NYSE COMPOSITE CLOSING PRICES

AMEX COMPOSITE CLOSING PRICES

Table of NYSE Composite Closing Prices, including columns for stock symbols, prices, and changes. Includes sub-sections for 'Continued from Page 26' and 'S S S S'.

Table of AMEX Composite Closing Prices, including columns for stock symbols, prices, and changes. Includes sub-sections for 'OVER-THE-COUNTER' and 'NASDAQ national market, closing prices August 8'.

Advertisement for 'Get your News early in Stuttgart' with contact information for The Financial Times (Europe) Ltd.

Advertisement for 'Get your News early in Stuttgart' with contact information for The Financial Times (Europe) Ltd.

CURRENCIES; MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Trade figures and oil dominate

BY COLIN MILLHAM

ONLY TWO factors have much influence on the foreign exchange markets at present. These are the US trade deficit and oil prices. The latter have an overwhelming impact on sterling and to a lesser extent on the dollar, but the trade deficit outweighs all else when judging the US currency.

This was highlighted last week when ministers from the Organisation of Petroleum Exporting Countries, meeting in Geneva, surprised most observers with an agreement, excluding Iraq, to cut oil production back to December 1984 levels. The prospect of a two-month agreement, beginning on September 1, reducing Opec output to 18.8m barrels a day from 20.3m barrels, gave a short, sharp boost to the dollar and sterling.

It was not hard to see why the pound benefited. The oil market had feared that a glut of oil on the world market would reduce the price to \$5 a barrel, but the Opec accord brought with it the prospect of raising the benchmark oil price to \$20 a barrel and it achieved a consequent large rise in UK Government revenue from the North Sea.

The dollar's improvement on the oil news was a little more complex. The currency has been under particularly heavy pressure from the West German Deutsche Mark and the Japanese

IN NEW YORK

Table with columns: Aug 8, Close, Prev. close. Rows: Spot, 1 month, 3 months, 6 months, 12 months.

yen. West Germany and Japan are very large oil importers. Higher oil prices also suggested a probable rise in US inflation, and a possible check to the downward trend in US interest rates. The market also noted that the US banking system was likely to benefit as oil producers, such as Mexico, should find it easier to repay loans.

The revival was short-lived however, and the downward slide in the value of the dollar world market would resume after one day. On Tuesday, the day of the Opec announcement, September North Sea Brent rose over \$4 a barrel, the price of oil but on Wednesday slipped back to \$13.50, as strong doubts were expressed about Opec's ability to honour that member countries did not exceed their reduced quotas.

Also on Wednesday, Mr Beryl Sprinkel, chairman of President Reagan's council of economic advisers, turned the market's attention back to the US trade deficit.

He did not say anything that dealers had not heard before, but joined the growing list of US officials calling on West Germany and Japan to increase economic growth. Mr Sprinkel warned that if this did not happen the trade deficit would have to be cut through a further fall in the value of the dollar.

The US protectionists lobby received a setback, when the bill before Congress to impose quotas on textile and shoe imports into the US, did not gain enough votes to override President Reagan's veto. This reinforced the dollar's decline, but the vote was close and was regarded as a strong warning to countries of the Far East, including Japan, about hardening US attitudes to trade.

With the market seeing no early recovery in the US trade position, and expecting this week's figures on retail sales and industrial production to show falls, the dollar touched a record low against the yen, the lowest since March 1981, against the D-Mark, and the lowest since January 1982 on the Bank of England's exchange rate index.

Sterling recovered from the weakest exchange rate index figure since March last year, only to retreat again, as the pound fell to a record low against the D-Mark.

CURRENCY MOVEMENTS

Table showing currency movements for August 8, including Sterling, U.S. Dollar, Canadian Dollar, etc.

OTHER CURRENCIES

Table showing other currencies including Arg. Lira, Br. Lira, Canadian Dollar, etc.

POUND SPOT - FORWARD AGAINST POUND

Table showing pound spot and forward rates against the pound for August 8.

CURRENCY RATES

Table showing various currency rates including Sterling, US Dollar, etc.

FORWARD RATES AGAINST STERLING

Table showing forward rates against sterling for various currencies.

DOLLAR SPOT - FORWARD AGAINST DOLLAR

Table showing dollar spot and forward rates against the dollar.

EMS EUROPEAN CURRENCY UNIT RATES

Table showing EMS European Currency Unit rates for various countries.

EURO-CURRENCY INTEREST RATES

Table showing Euro-currency interest rates for various currencies.

MONEY MARKETS

Brief mood of hope fades

INTEREST RATES reacted to the performance of the pound last week. Three-month interbank fell to 9 1/2-9 3/4 per cent from 9 1/4-10 per cent on news that the meeting of Opec ministers in Geneva had agreed to a cut in oil production. The resulting sharp rise in North Sea oil prices and the strengthening of sterling created a mood of increased optimism.

But this proved temporary and by the end of the week three-month money had risen back to around 10 per cent. UK money supply and bank lending figures for July did not help matters. Some forecasters had expected a fall of about 1 per cent in sterling and a rise of only £1.5bn in bank lending, compared with

UK clearing bank base lending rate 10 per cent since May 22

The rise of 1/4 per cent in M3 was a disappointment at the top end of the general range of forecasts, but the increase of £2bn in bank lending caused more concern.

At first sight impact of the figures on the market was not great because the mood was buoyed strongly by sterling's rise on the oil news.

NEW YORK RATES

Table showing New York rates for various currencies.

WEEKLY CHANGE IN WORLD INTEREST RATES

Table showing weekly change in world interest rates for various locations.

BANK OF ENGLAND TREASURY BILL TENDER

Table showing Bank of England Treasury Bill tender details.

FT LONDON INTERBANK FIXING

Table showing FT London interbank fixing rates.

LONDON MONEY RATES

Table showing London money rates for various currencies.

MONEY RATES

Table showing money rates for various currencies.

LIFFE LONDON GILT FUTURES OPTIONS

Table showing Liffe London Gilt futures options.

LIFFE US TREASURY BOND FUTURES OPTIONS

Table showing Liffe US Treasury Bond futures options.

LIFFE EURO-DOLLAR OPTIONS

Table showing Liffe Euro-dollar options.

LIFFE 3-MONTH EURO-DOLLAR

Table showing Liffe 3-month Euro-dollar rates.

LIFFE 3-MONTH US TREASURY BONDS

Table showing Liffe 3-month US Treasury Bonds.

LIFFE CHICAGO

Table showing Liffe Chicago market data.

LIFFE CURRENCY FUTURES

Table showing Liffe currency futures.

LIFFE US TREASURY BILLS

Table showing Liffe US Treasury Bills.

LIFFE EXCHANGE CROSS RATES

Table showing Liffe exchange cross rates.

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